

**IPC COUNTRY AND LEISURE
MEDIA LIMITED**

ACCOUNTS

For the 15 months ended

31 DECEMBER 2001



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COMPANIES HOUSE

LJWA9FHF

0270
30/10/02

Registered Number 3731204

**IPC COUNTRY AND LEISURE
MEDIA LIMITED**

BALANCE SHEET AS AT 31 DECEMBER 2001

| | 31 December 2001 | 30 September 2000 |
|--|------------------|-------------------|
| | £ | £ |
| Current assets | | |
| Debtors: Amounts falling due after more than one year (from immediate parent company) | <u>2</u> | <u>2</u> |
| Net current assets | <u>2</u> | <u>2</u> |
| Total assets less current liabilities | <u>2</u> | <u>2</u> |
| Capital and reserves | | |
| Called up share capital (Note 2) | <u>2</u> | <u>2</u> |

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the 15 month period ended 31 December 2001. These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

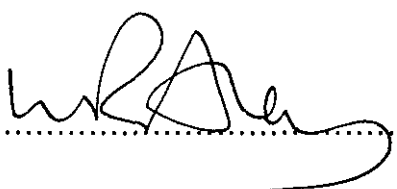
For the 15 months ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the Companies Act relating to the accounts so far as is applicable to the company.

Approved by the Board on 30 October 2002

Director
W R Aley


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IPC COUNTRY AND LEISURE MEDIA LIMITED

NOTES ON THE ACCOUNTS AS AT 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

The company's accounting reference date was changed to 31 December to align with its new ultimate parent undertaking. As a result of the change, the financial statements cover the 15 month period ended 31 December 2001. Comparative figures represent the year ended 30 September 2000.

2. SHARE CAPITAL

31 December 2001 and 30 September 2000

| | Authorised | | Issued and fully paid | |
|----------------------------|------------|-----|-----------------------|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 100 | 100 | 2 | 2 |

3. ACTIVITIES OF THE BUSINESS

The company acted as an agent for its holding company IPC Media Limited, during the 15 month period ended 31 December 2001. It is fully indemnified by its principal for all acts carried out as an agent.

4. PARENT UNDERTAKINGS

Time Warner Limited is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group accounts are drawn up. Time Warner Limited is registered in England and Wales and copies of its accounts may be obtained from the Registrar of Companies in Cardiff.

AOL Time Warner Inc., a company incorporated in the United States of America, is the ultimate parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up. Copies of AOL Time Warner Inc.'s accounts can be obtained from 75 Rockefeller Plaza, New York, NY 10019 USA.