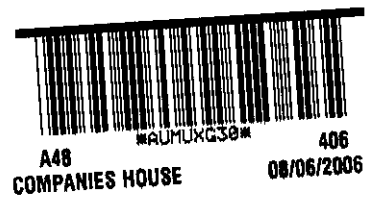


NEW K LIMITED

REPORT AND UNAUDITED ACCOUNTS

PERIOD FROM 26 JULY 2004 TO 31 DECEMBER 2005



NEW K LIMITED

Registered number 05189064

INDEX

England and Wales

Period from 26 July 2004 to 31 December 2005

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NEW K LIMITED

GENERAL INFORMATION

DATE OF INCORPORATION

26 July 2004

DIRECTORS

G Kappauf

SECRETARY

Temple Secretarial Limited

REGISTERED OFFICE

16 Old Bailey
London EC4M 7EG

SOLICITORS

Withers LLP
16 Old Bailey
London EC4M 7EG

NEW K LIMITED

REPORT OF THE DIRECTORS

The director presents his first report and accounts for the period 26 July 2004 to 31 December 2005.

The director has taken advantage of the exemption from audit conferred by Section 249A(1) Companies Act 1985 and the accounts for the period are unaudited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of magazines publisher.

DIRECTORS

The directors who held office during the period and their beneficial interests in the company's issued ordinary share capital at the beginning and end of the period were as follows:

	31 December 2005	26 July 2004
G Kappauf (appointed 29 September 2004)	5	nil

SPECIAL PROVISIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

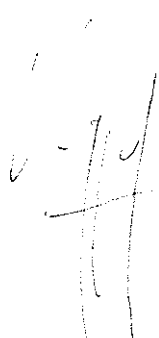
On behalf of the board



Secretary

For and on behalf of Temple Secretarial Limited

5 JUNE 06
London



NEW K LIMITED**PROFIT AND LOSS ACCOUNT****Period from 26 July 2004 to 31 December 2005**

	Note	2005 £
TURNOVER	1	1
Cost of sales		-
GROSS PROFIT		<u>1</u>
Retained profit brought forward		-
RETAINED PROFIT CARRIED FORWARD		<u><u>1</u></u>

NEW K LIMITED**BALANCE SHEET****At 31 December 2005**

	Note	2005 £
CURRENT ASSETS		
Debtors	2	2
Cash at bank and in hand		999
		<u>1,001</u>
CAPITAL AND RESERVES		
Called up share capital	3	1,000
Profit and loss account		1
		<u>1,001</u>
SHAREHOLDERS' FUNDS	4	<u>1,001</u>

DIRECTOR'S STATEMENT

The company is entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985 not to have these accounts audited. No notice from members requiring an audit has been deposited at the company's registered office under section 249B(2) of the act.

The director acknowledges his responsibility for:

- a) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and;
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

NEW K LIMITED

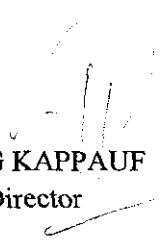
BALANCE SHEET

At 31 December 2005

SPECIAL PROVISIONS

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Small Entities (effective June 2002).

The financial statements on pages 4 to 8 were approved by the board of directors on 5 JUNE 06 and were signed on its behalf by:-


G KAPPAUF
Director

NEW K LIMITED

ACCOUNTING POLICIES

Period from 26 July 2004 to 31 December 2005

Basis of accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Small Entities (effective June 2002).

Cash flow

The company, as a small reporting entity, has taken advantage of the exemption under Financial Reporting Standard N° 1 from the requirement to produce a cash flow statement.

Income

Income is included on an accruals basis.

NEW K LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 26 July 2004 to 31 December 2005

1 TURNOVER

Turnover represents income from licensing the rights to produce a magazine, at a fixed amount of €1 for each edition of the magazine. The whole of the income arises in France.

2 DEBTORS

	2005 £
Trade debtors	1
Other debtors	1
	<hr/> 2 <hr/>

3 SHARE CAPITAL

Authorised	
1,000 ordinary shares of £ 1 each	1,000
	<hr/>
Allotted and fully paid	
1,000 ordinary shares of £ 1 each	1,000
	<hr/>

The company's authorised ordinary share capital of 1,000 shares of £1 each was fully issued during the period at par for cash.

4 CONTROLLING PARTIES

The company is controlled by Kilokalories SAS, a company incorporated in France. As of 3 February 2006 the company was acquired by Edipresse SA, a company incorporated in Switzerland.

5 RELATED PARTY TRANSACTIONS

During the year the company charged Le Grand Kapital, another subsidiary of Kilokalorie SAS, a € 1 licence fee for the right to produce a magazine. There were no related party balances at the year end.
