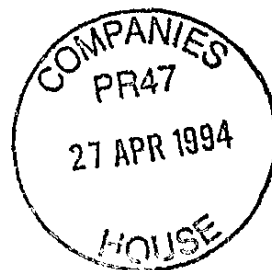


OGUZ PRESS LIMITED
(Registered Number 1081808)

DIRECTORS' REPORT AND ACCOUNTS

30 JUNE 1993



OGUZ PRESS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1993

The directors have pleasure in presenting their report and accounts for the year ended 30 June 1993

PRINCIPAL ACTIVITY

The principal activity of the company is a holding company for a company engaged in publishing magazines and distributing books.

RESULTS AND DIVIDENDS

The company has not traded during the year and consequently has made neither profit nor loss

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who have served during the year are as follows:

GV Sherren (Chairman)
JW Raw
AH Marcuson

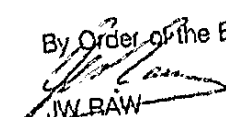
DIRECTORS' INTERESTS

Messrs Sherren and Raw are also directors of the ultimate parent undertaking, Centaur Communications Limited and their interests in the shares of group undertakings are given in that company's annual report. Mr AH Marcuson had no interest in the share capital of the company

AUDITORS

Price Waterhouse have indicated their willingness to be re-appointed as auditors to the company.

By Order of the Board


JW RAW
Secretary

28 January 1994

Registered office

St Giles House
49/50 Poland Street
London W1V 4AX

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF
OGUZ PRESS LIMITED**

We have audited the accounts on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 June 1993 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditor

28 January 1994

290494

OGUZ PRESS LIMITED

**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30 JUNE 1993**

	Continuing operations <u>1993</u> £	Continuing operations <u>1992</u> £
TURNOVER	-	-
Cost of sales	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
Administration expenses	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Taxation (Note 3)	<u>-</u>	<u>719</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	719
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD	<u>(30,325)</u>	<u>(31,044)</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD	<u>(30,325)</u>	<u>(30,325)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The reported profit /(loss) for 1993 and 1992 is stated under the historical cost convention and represents the true historical cost profit/(loss) without the need for any adjustment.

The notes on page 5 form part of these accounts

OGUZ PRESS LIMITED

BALANCE SHEET - 30 JUNE 1993

	<u>1993</u>	<u>1992</u>
	£	£
FIXED ASSETS		
Investments (Note 4)	12,500	12,500
CURRENT ASSETS		
Debtors (amounts owed by group undertakings)	<u>6,081</u>	<u>6,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	18,581	18,581
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital (Note 5)	40,000	40,000
Share premium account	8,906	8,906
Profit and loss account	<u>(30,325)</u>	<u>(30,325)</u>
	18,581	18,581
	<hr/>	<hr/>


J.W. Raw

DIRECTOR

APPROVED BY THE BOARD
ON 28 January 1994

The notes on page 5 form part of these accounts.

OGUZ PRESS LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1993

1 ACCOUNTING POLICIES

- (1) The accounts have been drawn up under the historical cost convention and in accordance with applicable accounting standards.
- (2) The company's ultimate parent undertaking is Centaur Communications Limited, a company registered in England.
- (3) As a wholly owned subsidiary of a company registered in England the company has elected not to present consolidated accounts.
- (4) The only consolidated accounts which include the results of the company are the consolidated accounts prepared by the ultimate parent undertaking. Copies of the consolidated accounts can be obtained from the company's registered office, the address of which is shown in the directors' report.

2 DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the year (1992 - NIL).

3 TAXATION

	<u>1993</u>	<u>1992</u>
Group relief receivable	-	719

4 INVESTMENTS

At 30 June 1993, the company held 12,500 ordinary shares of £1 each, representing approximately 30% of the issued share capital of Hali Publications Limited, a company registered in England. The investment in Hali Publications Limited is stated at cost and in the opinion of the directors, the value of this investment is not less than the amount at which it is stated in the balance sheet.

5 CALLED UP SHARE CAPITAL

	<u>1993</u>	<u>1992</u>
	£	£
<u>Ordinary shares of £1 each</u>		
Authorised, allotted and fully paid	<u>40,000</u>	<u>40,000</u>