

OGUZ PRESS LIMITED
(Registered Number 1081808)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995



OGUZ PRESS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1995

The directors have pleasure in presenting their report and accounts for the year ended 30 June 1995.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The company has not traded during the year and consequently has made neither a profit nor a 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	(resigned 23 March 1995)

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.

DIRECTORS' RESPONSIBILITIES

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

The directors confirm that suitable accounting policies supported by reasonable and prudent judgements and estimates have been used and consistently applied in the preparation of the financial statements for the year ended 30 June 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

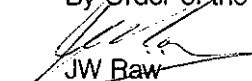
OGUZ PRESS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1995 (Continued)

AUDITORS

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

By Order of the Board



JW Raw
Secretary

23 January 1996

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 financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1995 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors
London

23 January 1996

OGUZ PRESS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30 JUNE 1995**

	Continuing operations <u>1995</u> £	Continuing operations <u>1994</u> £
TURNOVER	-	-
Cost of sales	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
Administration expenses	<u>-</u>	<u>-</u>
OPERATING PROFIT	-	-
Taxation	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD	(30,325)	(30,325)
PROFIT AND LOSS ACCOUNT CARRIED FORWARD	(30,325)	(30,325)
	<u><u>-</u></u>	<u><u>-</u></u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included 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 1995 and 1994 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 6 form part of these accounts

OGUZ PRESS LIMITED**BALANCE SHEET - 30 JUNE 1995**

	<u>1995</u> £	<u>1994</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>
NET CURRENT ASSETS	<u>6,081</u>	<u>6,081</u>
	18,581	18,581
	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>

APPROVED BY THE BOARD
ON 23 JANUARY 1996


JW Raw
DIRECTOR

The notes on page 6 form part of these accounts.

OGUZ PRESS LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1995

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 EMPLOYEES

There were no employees during the year (1994 - Nil).

3 DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the year (1994 - £Nil).

4 INVESTMENTS

At 30 June 1995, 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>1995</u>	<u>1994</u>
	£	£
<u>Ordinary shares of £1 each</u>		
Authorised, allotted and fully paid	<u>40,000</u>	<u>40,000</u>