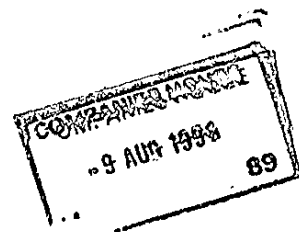


1081808



Price Waterhouse



COMPANY NUMBER 1081808

OGUZ PRESS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30 JUNE 1990

1081808

OGUZ PRESS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1990

The directors have pleasure in presenting their report and accounts for the year ended 30 June 1990.

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:

RD Marcuson	(resigned 30 June 1990)
AH Marcuson	
GV Sherren	(Chairman)
JW Raw	

DIRECTORS' INTERESTS

Messrs Sherren and Raw are also directors of Centuar Communications Limited and their interests in the shares of group companies are given in that company's annual report. None of the other directors had any 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

3 October 1990

Registered Office
St Giles House
49/50 Poland Street
London W1 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 the company's affairs at 30 June 1990 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Chartered Accountants

3 October 1990

OGUZ PRESS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1990

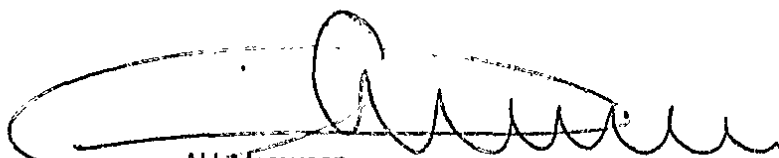
	<u>1990</u> £	<u>1989</u> £
TURNOVER	-	-
Cost of sales	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
Administrative expenses	<u>-</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	-	-
ADVERSE BALANCE BROUGHT FORWARD	(31,044)	(31,044)
ADVERSE BALANCE CARRIED FORWARD	<u>(31,044)</u>	<u>(31,044)</u>

The notes on page 5 form part of these accounts.

OGUZ PRESS LIMITED

BALANCE SHEET - 30 JUNE 1990

	1990	1989
	£	£
FIXED ASSETS		
Investments (Note 3)	12,500	12,500
CURRENT ASSETS		
Debtors:		
Amounts due from a group company	5,362	-
Cash at bank and in hand	-	14,038
	5,362	14,038
CREDITORS (amounts falling due within one year)		
Amounts due to a group company	-	(8,676)
NET CURRENT ASSETS	5,362	5,362
TOTAL ASSETS LESS CURRENT LIABILITIES	17,862	17,862
CAPITAL AND RESERVES		
Called up share capital (Note 4)	40,000	40,000
Share premium	8,906	8,906
Profit and loss account		
- adverse balance	(31,044)	(31,044)
	17,862	17,862


AH Marcuson

JW Raw

DIRECTORS

APPROVED BY THE BOARD
ON 3 OCTOBER 1990

The notes on page 5 form part of these accounts.

OGUZ PRESS LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1990

1 ACCOUNTING CONVENTION

The accounts have been drawn up under the historical cost convention.

As a wholly owned subsidiary of Centuar Communications Limited, a company incorporated in Great Britain, the company has not prepared group accounts. The company's investment in Hali Publications Limited (see Note 3), a fellow subsidiary, is shown at cost.

2 DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the year (1989 - None).

3 INVESTMENT

At 30 June 1990, the company owned approximately 33% of the issued share capital of Hali Publications Limited, a company incorporated in Great Britain. 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.

4 CALLED UP SHARE CAPITAL

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