

OGUZ PRESS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 1997



Company No. 1081808

OGUZ PRESS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 JUNE 1997

Company registration number: 1081808

Registered office: St Giles House
50 Poland Street
LONDON
W1V 4AX

Directors: G V Sherren
J W Raw

Secretary: J W Raw

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
Melton Street
Euston Square
LONDON
NW1 2EP

OGUZ PRESS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 JUNE 1997

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OGUZ PRESS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and financial statements for the year ended 30 June 1997.

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, has incurred no liabilities 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:

G V Sherren
J W Raw

Directors' interest

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.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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.

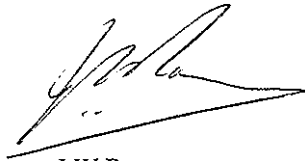
OGUZ PRESS LIMITED

REPORT OF THE DIRECTORS

Auditors

Price Waterhouse resigned as auditors to the company during the year. Grant Thornton were appointed in their place and have indicated their willingness to be reappointed as auditors to the company.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'J W Raw', written over a horizontal line.

J W Raw
Secretary
27 April 1998

REPORT OF THE AUDITORS TO THE MEMBERS OF

OGUZ PRESS LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

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 judgements 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 1997 and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**LONDON
27 APRIL 1998**

OGUZ PRESS LIMITED**BALANCE SHEET AT 30 JUNE 1997**

	Note	1997 £	1996 £
Fixed assets			
Investments	2	12,500	12,500
Current assets			
Amounts owed by group undertakings		<u>6,081</u>	<u>6,081</u>
Net current assets		<u>6,081</u>	<u>6,081</u>
		<u>18,581</u>	<u>18,581</u>
Capital and reserves			
Called up share capital	3	40,000	40,000
Share premium account		8,906	8,906
Profit and loss account		<u>(30,325)</u>	<u>(30,325)</u>
		<u>18,581</u>	<u>18,581</u>

The company did not trade during the years ended 30 June 1996 and 1997.

The financial statements were approved by the Board of Directors on 27 April 1998.



J W Raw - Director

The accompanying accounting policies and notes form an integral part of these financial statements.

OGUZ PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 JUNE 1997

1 ACCOUNTING POLICIES

The financial statements have been drawn up under the historical cost convention and in accordance with applicable accounting standards.

2 INVESTMENTS

At 30 June 1997 and 30 June 1996, 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 and Wales. 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.

At 30 June 1997 the aggregate capital and reserves for Hali Publications Limited was £(193,442) (1996: £(208,522)) and the profit for the financial year ended on that date was £15,080 (1996: loss £45,207).

3 SHARE CAPITAL

	1997 £	1996 £
Authorised, allotted and fully paid: Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

4 GUARANTEES

The company has granted a cross guarantee in favour of National Westminster Bank PLC in respect of the bank borrowings of the ultimate parent undertaking and of its fellow subsidiary undertakings. The guarantee is secured by specific and floating charges over the company's assets.

5 CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is Centaur Communications Limited, incorporated in England and Wales.

Centaur Communications Limited is the company's controlling related party by virtue of its ultimate 100% holding in the company's share capital and voting rights.

The largest group of undertakings for which group accounts have been drawn up is that headed by Centaur Communications Limited.