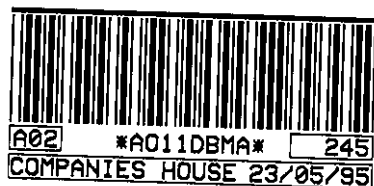


ACME MEDIA LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1994



COMPANY NUMBER: 964286

REPORT OF THE DIRECTORS

The directors submit their annual report together with financial statements for the year ended 31st December 1994, which were approved by the board on 12th May 1995.

CHANGE OF NAME

On 17th June 1994 the company changed its name from Saatchi & Saatchi Marketing Limited to Acme Media Limited.

ACTIVITIES AND RESULTS

The company did not traded in the year.

DIRECTORS

The directors who served during the year were:

PG Howell	(appointed 22nd July 1994)
AM Jans	
DIC Weatherseed	(resigned 22nd July 1994)

No director had an interest in shares of the company. The directors who held office at the end of the year had interests in the share and loan capital of other group companies as follows:

	<u>Cordiant plc</u>	
	<u>31st December 1994</u>	<u>31st December 1993 *</u>
	<u>Ordinary</u>	<u>Ordinary</u>
PG Howell	-	-
AM Jans	8,926	8,926


* Or date of appointment if later

Directors' interests include shares appropriated under profit sharing schemes and options granted.

ELECTIVE RESOLUTIONS

The company has passed resolutions under sections 252 and 366A of the Companies Act 1985 dispensing with the requirements to lay accounts and reports before the company in general meeting and hold annual general meetings.

By order of the board



AM JANS
Secretary

83/89 Whitfield Street
London W1A 4XA

12th May 1995

PROFIT AND LOSS ACCOUNT
AT 31ST DECEMBER 1994

	<u>Year ended</u> <u>31st Dec 1994</u> £	<u>Year ended</u> <u>31st Dec 1993</u> £
Dividends payable	-	(15,000)
Retained loss for the year	-	(15,000)
Balance brought forward	-	15,000
Balance carried forward	<u>£-</u>	<u>£-</u>

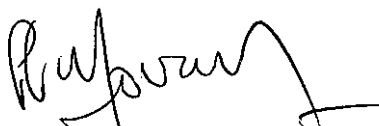
There were no recognised gains or losses other than as shown above.

BALANCE SHEET
AT 31ST DECEMBER 1994

	<u>Notes</u>	<u>31st Dec 1994</u> £	<u>31st Dec 1993</u> £
CURRENT ASSETS			
Debtors	2	<u>£2,000</u>	<u>£2,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,000	2,000
Profit and loss account		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS	4	<u>£2,000</u>	<u>£2,000</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year.

The financial statements were approved by the board of directors on 12th May 1995 and signed on its behalf by:-


PG Howell
Director

NOTES

(forming part of the financial statements)

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policy has been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting:

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

	<u>31st Dec 1994</u>	<u>31st Dec 1993</u>
	£	£
2. DEBTORS		
Due within one year		
Holding company and fellow subsidiary undertakings	<u>£2,000</u>	<u>£2,000</u>
3. SHARE CAPITAL		
Authorised, allotted, called up and fully paid ordinary shares of £1 each	<u>£2,000</u>	<u>£2,000</u>
4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Dividends	<u>-</u>	<u>(15,000)</u>
Net reduction in shareholders' funds	-	(15,000)
Opening shareholders' funds	<u>2,000</u>	<u>17,000</u>
Closing shareholders' funds	<u>£2,000</u>	<u>£2,000</u>

5. CONTINGENT LIABILITIES

The company is grouped for VAT purposes with certain other group companies. Consequently the company is contingently liable for the VAT liabilities of those companies.

6. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of Cordiant plc (formerly Saatchi & Saatchi Company PLC), which is registered in England and Wales. These financial statements are consolidated into those of Cordiant plc. Copies of the group financial statements can be obtained from the Secretary at 83/89 Whitfield Street, London, W1A 4XA