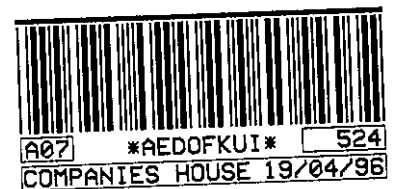


ACME MEDIA LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1995



COMPANY NUMBER: 964286

REPORT OF THE DIRECTORS

The directors submit their annual report together with financial statements for the year ended 31st December 1995, which were approved by the board on 18th April 1996.

ACTIVITIES AND RESULTS

The company did not trade in the year.

DIRECTORS

The directors who served during the year were:

PG Howell
AM Jans
DIC Weatherseed

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 1995</u>	<u>31st December 1994 *</u>
	<u>Ordinary</u>	<u>Ordinary</u>
PG Howell	70,686	-
AM Jans	11,365	11,365
DIC Weatherseed	382,392	328,674

* Share options included in these interests have been restated to reflect the bonus element of the rights issue in December 1995.

Directors' interests include share options granted. During the year, PG Howell and DIC Weatherseed were granted options to subscribe for 64,686 and 53,718 ordinary shares of Cordiant plc respectively, adjusted for the bonus element of the rights issue.

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



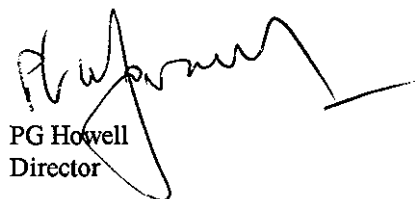
AM JANS
Secretary
83/89 Whitfield Street
London W1A 4XA
18th April 1996

BALANCE SHEET

	<u>Notes</u>	<u>31st Dec 1995</u> £	<u>31st Dec 1994</u> £
CURRENT ASSETS			
Debtors	2	<u>£2,000</u>	<u>£2,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2,000</u>	<u>2,000</u>
EQUITY SHAREHOLDERS' FUNDS		<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 18th April 1996 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 1995</u>	<u>31st Dec 1994</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. PROFIT AND LOSS ACCOUNT

The company did not trade during the year nor the previous year and has received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

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 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