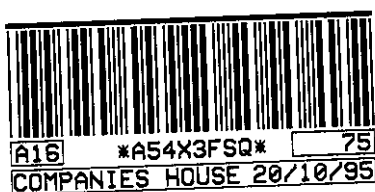


COMPANY NUMBER: 01064190

BAC ADVERTISING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

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BAC ADVERTISING LIMITED

AUDITORS REPORT TO THE DIRECTORS PURSUANT

TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 and 4 together with the statutory financial statements of BAC Advertising Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

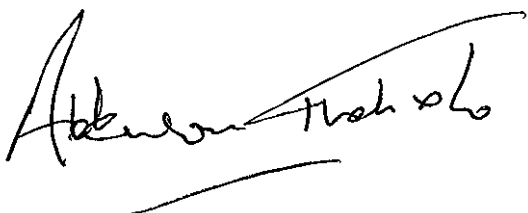
BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the statutory financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

On 16th June 1995 we reported, as auditors of BAC Advertising Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as set out on page 2.



ATKINSON, FINCH & CO.,
CHARTERED ACCOUNTANTS,
REGISTERED AUDITORS.

CENTRAL CHAMBERS,
45/47, ALBERT STREET,
RUGBY.

16th June 1995.

REPORT OF THE AUDITORS TO THE MEMBERS OF

BAC ADVERTISING LIMITED

We have audited the financial statements on pages 4 to 7 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 2 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 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

ATKINSON, FINCH & CO.,
CHARTERED ACCOUNTANTS,
REGISTERED AUDITORS.

CENTRAL CHAMBERS,
45/47, ALBERT STREET,
RUGBY.

16th June 1995.

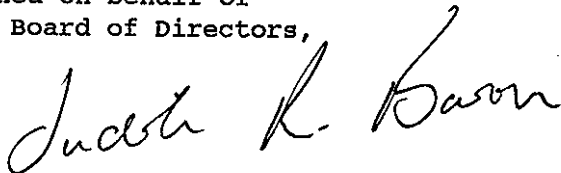
BAC ADVERTISING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

	Note	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Debtors		539	3,649
Cash at bank and in hand		10,234	7,162
		<u>10,773</u>	<u>10,811</u>
CREDITORS: amounts falling due within one year		(10,068)	(10,106)
NET CURRENT ASSETS		<u>705</u>	<u>705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£705</u>	<u>£705</u>
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and loss account		(295)	(295)
SHAREHOLDERS FUNDS		<u>£705</u>	<u>£705</u>

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and also the exemptions conferred by Part III Section A, and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

Signed on behalf of
the Board of Directors,



J. Baron,
Director.

Approved by the Board
on 9th June 1995.

BAC ADVERTISING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "cash flow statements".

(c) Turnover

Turnover represents net invoiced sales, exclusive of value added tax.

2. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised:-		
5,000 Ordinary shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
Allotted, issued and fully paid:-		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>