

**QUARTO INTERNATIONAL** (Company Number 1576564)  
**LIMITED**

**DIRECTORS REPORT**

The directors submit the annual report and accounts for the Company for the year ended 31 December 1994.

The directors of the Company during the period under review were : -

L F Orbach (Chairman)  
RJ Morley  
MJ Mousley

The company is a subsidiary of Quarto Publishing plc.

During the above financial period, the Company has not traded and there has been no income or expenditure, and therefore no change in the Company's position has thus arisen. Any expenses have been met by the holding company.

BY ORDER OF THE BOARD

*Cyrus H. Bhote*  
**Secretary**

**BALANCE SHEET AS AT**  
**31 DECEMBER 1994**

£

**CURRENT LIABILITIES**

Creditors (2,284,033)

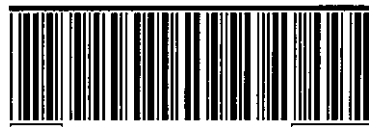
**CALLED UP SHARE CAPITAL**

1,000 ordinary shares of £1 each 1,000  
Profit and Loss account (2,285,033)  
(2,284,033)

*RJ Morley*  
..... **DIRECTOR**

Approved by the Board on 9 March 1995.

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 31 December 1994.



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COMPANIES HOUSE 01/09/95

COMPANIES HOUSE 24/08/95