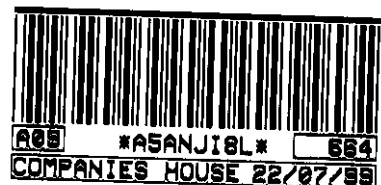


Trusound Limited

Directors' Report and Financial Statements

For the year ended 30 September 1998

Company number 1838739



Trusound Limited

Directors' Report

For the year ended 30 September 1998

Page 1

The Directors present their report and financial statements for the year ended 30 September 1998.

Principal Activities and Review of the Business

The Company has not traded during the year and has made neither a profit nor a loss. There are no plans at present for the Company to resume trading.

Directors

The Directors who served during the year were:

Mr MJ Lee
Mr CD MacInnes

Directors' Interests in the Shares of the Company

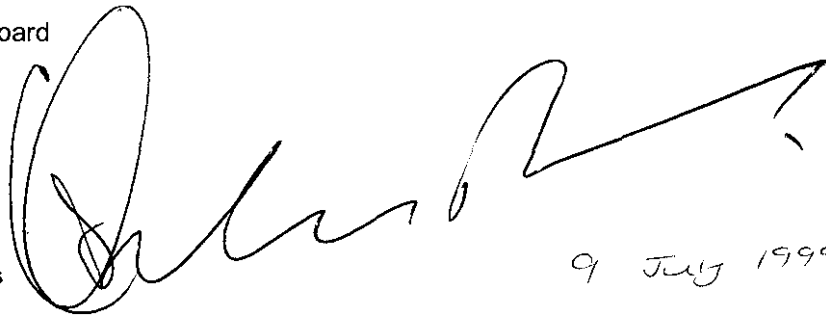
The Directors had no interests in shares of the Company at any time during the year.

Both Directors are Directors of the ultimate parent company, Blick plc, and their interests in the shares of Blick plc are disclosed in the financial statements of that company.

Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution not to appoint auditors has been passed by the members of the Company.

By order of the Board



Mr CD MacInnes
Secretary
Blick House
Bramble Road
Swindon
SN2 6ER

9 July 1999

Trusound Limited

Balance Sheet as at 30 September 1998

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	Note	1998 £	1997 £
Creditors (amounts falling due within one year)		<u>(56,575)</u>	<u>(56,575)</u>
Net current liabilities		<u>(56,575)</u>	<u>(56,575)</u>
Capital and reserves			
Called up share capital	3	100,000	100,000
Share premium account		57,838	57,838
Profit and loss account		<u>(221,555)</u>	<u>(221,555)</u>
Equity shareholders' funds		(63,717)	(63,717)
Non-equity shareholders' funds	3	<u>7,142</u>	<u>7,142</u>
Total shareholders' funds		<u>(56,575)</u>	<u>(56,575)</u>

The company was dormant throughout the year ended 30 September 1998.

Signed on behalf of the board on : 9 July 1999

Mr MJ Lee

Mr CD MacInnes

) Directors

Trusound Limited

Notes to the Accounts

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1 Accounting policies

These financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards in the UK and on a going concern basis. This is dependent upon continuing support from Blick plc, which has been given.

2 Creditors

	1998 £	1997 £
Amount owed to parent undertaking	<u>56,575</u>	<u>56,575</u>
	<u>56,575</u>	<u>56,575</u>

3 Share capital

At 30 September 1998 and at 30 September 1997

	Number	£
Authorised		
Ordinary shares of 100p each	292,858	292,858
Convertible Redeemable preference shares of 100p each	<u>7,142</u>	<u>7,142</u>
	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid		
Ordinary shares of 100p each	100,000	100,000
Convertible Redeemable preference shares of 100p each	<u>7,142</u>	<u>7,142</u>
	<u>107,142</u>	<u>107,142</u>

4 Parent company

On 8th May 1998, the whole of the issued share capital of the Company was transferred from Blick Telefusion Communications Limited to Blick Dormants Limited.

The Company is a wholly owned subsidiary of Blick Dormants Limited.

The Directors regard Blick plc as the Company's ultimate parent company.

Both companies are registered in England and Wales.

Copies of the financial statements for Blick plc are available from the Company Secretary, Blick House, Bramble Road, Swindon, SN2 6ER.

Blick plc is the parent company of the largest and smallest group of which this company is a member and for which group accounts are drawn up.