

No. 1876981

THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 1995

The Directors hereby submit their report and accounts for the year ended 30 June 1995.

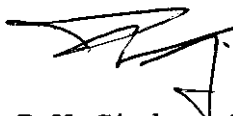
The Directors who served during the year were-

P.W. Stehrenberger
G.B. Hood (Resigned 22.07.94)
C.G. Reader (Resigned 17.03.95)
B.A. Singh (Appointed 22.07.94, resigned 06.03.95)
L.C. Roberts (Appointed 17.03.95)
J.E. Widdows (Appointed 17.03.95)

Throughout the year none of the Directors had any beneficial interest in the shares of the Company.

The Company has not traded during the year ended 30 June 1995.

BY ORDER OF THE BOARD



P W Stehrenberger
Director

P.O. Box 495,
Virginia Street,
London E1 9XY.

5 July 1995



THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED


BALANCE SHEET AS AT 30 JUNE 1995

	<u>1995</u>	<u>1994</u>
Amount due from holding company	£ 2 =====	£ 2 =====
Share capital -		
Authorised - 100 ordinary shares of £1 each	£100 =====	£100 =====
Issued and fully-paid -		
2 ordinary shares of £1 each	£ 2 =====	£ 2 =====

NOTES:

1. The Company was dormant within the meaning of S.252 of the Companies Act 1985 throughout the financial year ended 30 June 1995.
2. The Company's holding company is The Times Supplements Limited.
3. The ultimate holding company is The News Corporation Limited, a company incorporated in South Australia.

SIGNED ON BEHALF OF THE BOARD


P.W. Stehrenberger
Director

5 July 1995