

Top Line Fertiliser Limited

Registered Number: 2951726

Annual Report & Financial Statements

30 June 1997



Top line Fertiliser Limited

Directors' Report

The directors submit their report and the financial statements of the company for year ended 30 June 1997.

Principal Activities

The company is dormant.

Results And Dividends

The company has not traded during the period, has earned no income and incurred no expenditure and therefore has made neither a profit or a loss.

Directors And Their Interests

The following directors have held during the period:

MJ Adams resigned 18 April 1997

WJ Aiken

JL Ridd

No director had any interest in the shares of the company. Mr Aiken is a director of the parent company Osborne plc. His interest in the shares of the parent company are disclosed in that company's financial statements.

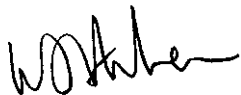
Top line Fertiliser Limited

Directors' Report

Those directors at 30 June 1997 who were not also directors of the parent company, Usborne plc, held the following shares under option:

	At 1 July 1996	Number of options		At 30 June 1997	Exercise price (p)	Exercise date	
		Granted	Exercised			from	to
<i>Executive scheme</i>							
J.L. Ridd	-	125,000	-	125,000	25.0	5/98	5/05

By order of the board,



WJ Aiken

Secretary
The Barn
Micheldever Station
Winchester
Hampshire
SO21 3AR

25 September 1997

Top Line Fertiliser Limited


Balance Sheet

30 June 1997

	Notes	1997 £	1996 £
Current assets			
Debtors	3	<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	4	<u>1</u>	<u>1</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year to 30 June 1997.

These financial statements were approved by the board of directors on 25 September 1997 and were signed on its behalf by



WJ Aiken
Director

Notes to the Financial Statements

For the year ended 30 June 1997

1 Basis Of Accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary of Usborne plc and its cash flows are included within the consolidated cash flow statement for the Group.

2 Directors and Employees

The company employed no staff and paid no directors' emoluments in the period.

3 Debtors

	1997	1996
Due within one year:	£	£
Amounts due from group undertakings - fellow subsidiaries and holding company	1	1
	===	===

4 Share Capital

	1997	1996
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	===	===
Allotted, issued and fully paid:		
1 Ordinary shares of £1 each	1	1
	===	===

5 Parent company

Top Line Fertiliser Limited is a wholly owned subsidiary of Usborne plc, a company incorporated in England and Wales. The ultimate parent company is Thompson Investments (London) Limited which is registered in England and Wales. Thompson Investments (London) Limited is ultimately controlled by Mr and Mrs D.B. Thompson. The consolidated financial statements of both companies are available to the public and may be obtained from the Registrar of Companies.