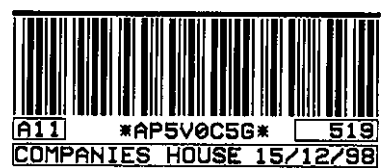


SAGA MEDIA LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 JANUARY 1998

Company registration number: 3023527



SAGA MEDIA LIMITED

DIRECTORS' REPORT

Directors: R M De Haan (Chairman)
P C De Haan

Secretary: P C De Haan

Registered Office: The Saga Building, Middelburg Square,
Folkestone,
Kent CT20 1AZ

The directors present their report for the year ended 31 January 1998.

PRINCIPAL ACTIVITIES

The company has not traded during the period.

DIRECTORS

The directors of the company during the year ended 31 January 1998 were those listed above.

DIRECTORS' INTERESTS

As the directors of the company are directors of the immediate holding company, Saga Group Limited and the ultimate holding company, Saga Leisure Limited, their interests are set out in the accounts of those companies.

By order of the Board

P.C. De Haan

Secretary

7th May 1998

SAGA MEDIA LIMITED
BALANCE SHEET - 31 JANUARY 1998

	1998	1997
	£	£
DEBTORS		
Amount due from holding company	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1</u>	<u>1</u>

SHARE CAPITAL AND RESERVES

Called up share capital Authorised
 1,000 Ordinary shares of £1 each

Allotted, called-up and fully paid
 1 Ordinary share of £1 each

<u>1</u>	<u>1</u>
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The company was dormant throughout the financial period and these accounts therefore do not include an auditors' report.

PC De Haan
 7th May 1998

Director

NOTES ON THE ACCOUNTS

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the company has not traded during the period.

3. ULTIMATE PARENT UNDERTAKING

The accounts of the company have been consolidated in the group accounts of Saga Leisure Limited (the ultimate parent undertaking) and Saga Group Limited, both of which are registered in England.

The immediate parent undertaking is Saga Holdings Limited.