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SCENE MAGAZINES LIMITED

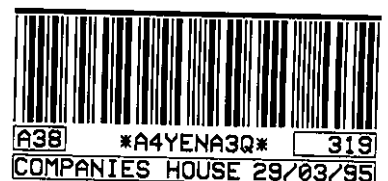
Company No: 1381396

REPORT AND ACCOUNTS

31ST MAY 1994

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AUTHORITY: 25 USC 552

SCENE MAGAZINES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MAY 1994

The Directors have pleasure in presenting their Report, together with the Company's accounts for the year ended 31st May 1994

1. ACTIVITIES AND DEVELOPMENT OF BUSINESS

The Company did not trade during the year and the state of its affairs is as shown in the attached Accounts.

2. DIVIDENDS AND TRANSFERS TO RESERVES

No dividends or transfers to reserves are proposed.

3. DIRECTORS AND THEIR INTERESTS

The following Directors have served on the Board during the year and their shareholdings were as follows:-

	Ordinary shares of £1 each	
	31st May 1994	31st May 1993
H. P. Lambert (Chairman)	1	1
S. E. R. Lambert	Nil	Nil

H. P. Lambert's holding is held jointly with The Adscene Group plc. He has no beneficial interest in the above share.

The interests of Directors in shares of the Holding Company are dealt with in the Directors' Report of that Company.

4. EVENTS SINCE 31ST MAY 1994

Since 31st May 1994, there have been no significant events affecting the Company's affairs.

SCENE MAGAZINES LIMITED

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST MAY 1994

5. AUDITORS

Burgess Hodgson have signified their willingness to continue in office and a resolution will be proposed to this effect.

6. DIRECTORS' RESPONSIBILITIES


Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed. subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



N. C. Chevin-Hall
Secretary

6th September 1994

SCENE MAGAZINE LIMITED

REPORT OF THE AUDITORS

FOR THE YEAR ENDED 31ST MAY 1994

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

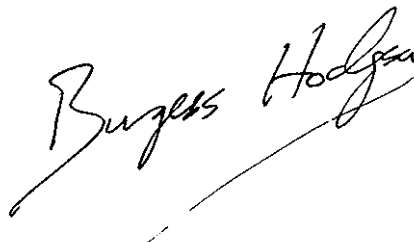
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs, as at 31st May 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

6th September 1994



BURGESS HODGSON
Chartered Accountants
Registered Auditor
LONDON & CANTERBURY

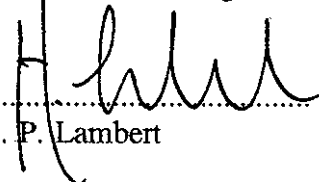
SCENE MAGAZINES LIMITED

BALANCE SHEET

AS AT 31ST MAY 1994

	Notes	1994	1993
		£	£
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	138,530	138,530
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	£	(138,530)	(138,530)
		=====	=====
CAPITAL AND RESERVES			
Share Capital	2	100	100
Profit and Loss Account		(138,530)	(138,530)
		-----	-----
	£	(138,530)	£ (138,530)
		=====	=====

The Notes on page 5 form an integral part of these financial statements which were approved by the Board of Directors and signature authorised on 6th September 1994.

.....)

 H. P. Lambert)

.....)

 S. E. R. Lambert)

SCENE MAGAZINES LIMITED
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31ST MAY 1994

1. ACCOUNTING POLICIES

Basis of Accounting

Accounts have been prepared in accordance with the Companies Act 1985, as amended, and with applicable Accounting Standards, on the historical cost basis.

2. SHARE CAPITAL	1994	1993
Ordinary shares of £1 each	£	£
Authorised	100	100
Issued, called up and fully paid	<u>100</u>	<u>100</u>
	====	====

3. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and for this reason there is no Profit and Loss Account.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Amounts owed to Group Companies	138,530	138,530
	=====	=====

5. ULTIMATE HOLDING COMPANY

The Ultimate Holding Company is The Adscene Group plc, a company incorporated in England.