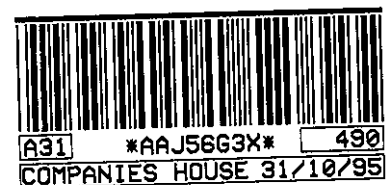


CASSIS PUBLISHING COMPANY LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 1994

COMPANY REGISTRATION NUMBER:

856435

Miell and Company
Chartered Accountants
Cranbrook House
287-291 Banbury Road, Oxford
OX2 7JQ



CASSIS PUBLISHING COMPANY LIMITED

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CASSIS PUBLISHING COMPANY LIMITED

OFFICERS AND ADMINISTRATION

DIRECTORS

D Spence
Ms J Stevens

SECRETARY

Ms J Stevens

REGISTERED OFFICE

c/o Carfax Publishing Company
Abingdon Science Park
Barton Lane
Abingdon
Oxfordshire
OX14 3UE

AUDITORS

Miell and Company
Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

COMPANY NUMBER

856435

CASSIS PUBLISHING COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited accounts for the year ended 31st December 1994.

ACTIVITIES AND REVIEW OF THE BUSINESS

During the year, the directors have continued to pursue opportunities for publishing activities in which they have considerable experience.

Since the balance sheet date, the Directors have negotiated a publishing agreement with a provider of sponsored medical information for use in the Health Care Industry. This agreement became effective on 6th April 1995.

RESULTS AND DIVIDENDS

The financial results are set out on page 7.

The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors held office during the year and their interests in the shares of the company at the year end were as follows:

	Ordinary shares of £1 each	
	31st December 1994	31st December 1993
D Spence (Nominee)	1	1
Ms J Stevens	-	-

TAX STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

CASSIS PUBLISHING COMPANY LIMITED

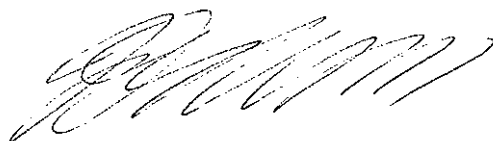
DIRECTORS' REPORT - Continued

AUDITORS

The auditors, Miell and Company, have expressed their willingness to continue in office, and in accordance with section 385 of the Companies Act 1985, a resolution proposing their re-appointment will be submitted at the General Meeting.

BY ORDER OF THE BOARD

MS J STEVENS

A handwritten signature in dark ink, appearing to be 'J Stevens', written over the printed name.

SECRETARY

CASSIS PUBLISHING COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law required 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgments and estimates that are reasonable and prudent;
3. 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.

CASSIS PUBLISHING COMPANY LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF CASSIS PUBLISHING COMPANY LIMITED

We have audited the financial statements on pages 7 to 9 which have been prepared in accordance with the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 4 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 judgments 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 have also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

The company is dependent on the continued support of its holding company, Journals (Oxford) Limited. On the basis that this will continue these financial statements have been prepared on a going concern basis. Our opinion is not qualified in this respect.

CASSIS PUBLISHING COMPANY LIMITED

AUDITORS' REPORT - Continued

Opinion

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

OXFORD
30 OCTOBER 1995

Miell and Company
MIELL AND COMPANY
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

CASSIS PUBLISHING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1994

	1994 £	1993 £
TURNOVER	-	-
Cost of sales	-	-
	-----	-----
GROSS PROFIT	-	-
Distribution costs	-	-
Administrative expenses	-	480
	-----	-----
	-	(480)
	-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION (Note 2)	-	(480)
Taxation on ordinary activities	-	-
	-----	-----
RETAINED LOSS FOR THE YEAR	-	(480)
Balance brought forward	(867068)	(866588)
	-----	-----
Balance carried forward	(867068)	(867068)
	=====	=====

The above account includes all recognised gains and losses in the year.

CASSIS PUBLISHING COMPANY LIMITED

BALANCE SHEET AT 31ST DECEMBER 1994

	1994 £	1993 £
FIXED ASSETS		
Intangible assets	-	-
Tangible assets	-	-
	-----	-----
	-	-
	=====	=====
CURRENT ASSETS		
Stock	-	-
Debtors (Note 3)	1	1
Cash at bank	-	-
	-----	-----
	1	1
CURRENT LIABILITIES		
Creditors - Amounts falling due within one year (Note 4)	(866969)	(866969)
	-----	-----
NET CURRENT LIABILITIES	(866968)	(866968)
	=====	=====
TOTAL ASSETS LESS CURRENT LIABILITIES	(866968)	(866968)
	=====	=====
CAPITAL AND RESERVES		
Called up share capital (Note 5)	100	100
Profit and loss account	(867068)	(867068)
	-----	-----
	(866968)	(866968)
	=====	=====

These accounts were approved at a
Board Meeting on 25 October 1995

David Jones
.....

Directors:

[Signature]
.....

CASSIS PUBLISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention.

2. OPERATING LOSS

Operating loss is stated:

	1994	1993
	£	£
After charging:		
Auditors' remuneration	-	230
	=====	=====

3. DEBTORS

	1994	1993
	£	£
Amounts owed by group companies	1	1
	===	===

4. CREDITORS: Amounts falling due within
one year

	1994	1993
	£	£
Amounts owed to group companies	857371	857371
Other taxes and social security	4298	4298
Accruals	5300	5300
	-----	-----
	866969	866969
	=====	=====

5. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
AUTHORISED, ISSUED AND FULLY PAID		
Equity ordinary shares of £1 each	100	100
	===	===

6. ULTIMATE HOLDING COMPANY

Journals (Oxford) Limited, a company incorporated in England, is the Company's ultimate holding company.