

Company no: 182886

CENTURY HUTCHINSON PUBLISHING LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1995



CENTURY HUTCHINSON PUBLISHING LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and audited financial statements for the year ended 31 December 1995.

Business Review

On 31 December 1995 the company declared and paid a dividend of £13 and then again became dormant.

Directors

The following were directors during the year:

M DUGDALE
A McCONNELL
G REBUCK
R TRINDER

None of the directors at 31 December 1995 had any interest in the shares of any group company at either the beginning or end of the year.

Auditors

Having become dormant the company is exempt from the requirement to appoint auditors. A resolution to take advantage of this exemption will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



RL SMITH
Secretary

Random House
20 Vauxhall Bridge Road
LONDON
SW1V 2SA

29 April 1996

CENTURY HUTCHINSON PUBLISHING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act 1985 requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss for the period to that date.

The directors are responsible for maintaining appropriate accounting records which disclose with reasonable accuracy the financial position of the company at any time and for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors confirm that the accounts have been prepared using suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The directors also confirm that the accounts have been prepared following applicable UK accounting standards.

AUDITORS' REPORT TO THE SHAREHOLDERS OF CENTURY HUTCHINSON PUBLISHING LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention.

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 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE

Chartered Accountants
and Registered Auditors

29 April 1996

Southwark Towers
32 London Bridge Street
LONDON, SE1 9SY

CENTURY HUTCHINSON PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 1995

	1995 £	1994 £
Balance at 1 January 1995	13	13
Dividend paid	(13)	0
Balance at 31 December 1995	<u>0</u>	<u>13</u>

The above movement in the Profit and Loss Account reflects the only movement in Shareholders' Funds in the year.

CENTURY HUTCHINSON PUBLISHING LIMITED

BALANCE SHEET as at 31 December 1995

	1995 £	1994 £
CURRENT ASSETS		
Amount owed by group undertaking	30,000	30,013
	<u>30,000</u>	<u>30,013</u>
CAPITAL AND RESERVES		
Share Capital (note 1)	30,000	30,000
Profit and loss account	0	13
	<u>30,000</u>	<u>30,013</u>
EQUITY SHAREHOLDERS' FUNDS	<u>30,000</u>	<u>30,013</u>

Approved by the board on 29 April 1996.



AS McCONNELL Director

NOTES

1. SHARE CAPITAL

at 31 December 1994 and 31 December 1995

Authorised, allotted, called up and fully paid

30,000 ordinary shares of £1 each

£30,000

2. PARENT UNDERTAKINGS

The company's ultimate parent company is Advance Publications Inc which is incorporated in the United States of America.

The parent of the smallest subgroup for which group accounts are prepared and of which the company is a member is The Conde Nast Publications Limited which is registered in England. Copies of the group accounts can be obtained from the Company Secretary at the registered office, Vogue House, Hanover Square, London W1R 0AD.