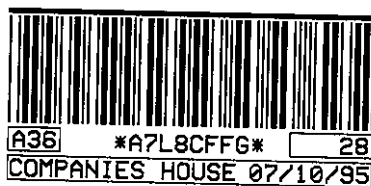


Company No: 2747934

IMAGO INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995



KERNON & CO
CHARTERED ACCOUNTANTS
4 MIDDLE STREET
LONDON EC1A 7JA

REGISTRAR'S
COPY

IMAGO INVESTMENTS LIMITED

DIRECTORS

E M Pordes
R G Hayes

SECRETARY

R Hayes

REGISTERED OFFICE

Station Yard
Thame
Oxon
OX9 3UH

AUDITORS

Kernon & Co
4 Middle Street
London
EC1A 7JA

IMAGO INVESTMENTS LIMITED

INDEX TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

Page

1	Report of the directors
3	Auditors' report
4	Group profit and loss account
5	Group balance sheet
6	Company balance sheet
7	Group cash flow statement
8	Notes to the financial statements

IMAGO INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited accounts for the year ended 31 March 1995.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the group is to carry on business as printing and publishing consultants.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £146,398. The directors recommend payment of a final dividend of £100,000. It is proposed that the retained profit of £18,920 is transferred to reserves.

FIXED ASSETS

The movement on fixed assets is shown in notes 6 to 8 annexed to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the year, together with their beneficial interest in the share capital of the company were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
R G Hayes	Ordinary shares £1 each	2000	2000
E M Pordes	Ordinary shares £1 each	2000	2000

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 the affairs of the company and of the profit and loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

IMAGO INVESTMENTS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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.

CLOSE COMPANY

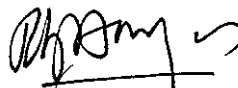
The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Kernon & Co are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By order of the Board

Date 1.8.95


Secretary
R.G. HAYES

IMAGO INVESTMENTS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF IMAGO INVESTMENTS LIMITED

We have audited the financial statements on pages 4 and 20 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report 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.

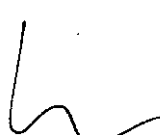
Basis of opinion

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 amount 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 affairs of the company and the group as at 31 March 1995 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Kernon & Co
Chartered Accountants
4 Middle Street
London EC1A 7JA

Registered Auditor

Date: 20 September 1995

IMAGO INVESTMENTS LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	1995 £	1995 £	1994 £
TURNOVER	2			
Continuing operations		21,684,562		-
Acquisitions		-		18,864,050
		-----		-----
Cost of Sales			21,684,562 (18,100,525)	18,864,050 (15,793,429)
			-----	-----
GROSS PROFIT			3,584,037	3,070,621
Administrative expenses			(2,985,307)	(2,762,158)
Exceptional items	4		(268,287)	-
Other operating income			9,258	15,445
			-----	-----
OPERATING PROFIT	3			
Continuing operations			339,701	-
Acquisitions			-	323,908
			-----	-----
Interest receivable			339,701	323,908
Interest payable			82,276 (82,020)	13,088 (88,572)
			-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			339,957	248,424
Tax on profit on ordinary activities	6		(193,559)	(74,986)
			-----	-----
Profit on ordinary activities after taxation			146,398	173,438
Minority interest			(27,478)	(34,662)
			-----	-----
PROFIT FOR THE FINANCIAL YEAR				
Appropriations:			118,920	138,776
Ordinary dividends - Final			(100,000)	(100,000)
			-----	-----
RETAINED PROFIT FOR THE YEAR			18,920	38,776
			=====	=====

The notes on pages 8 to 20 form part of these financial statements.

IMAGO INVESTMENTS LIMITED
GROUP BALANCE SHEET AS AT 31ST MARCH 1995

		1995	1994
	Notes	£	£
FIXED ASSETS			
Intangible assets	7	69,652	183,721
Tangible assets	8	1,395,554	1,419,869
Investments	9	205,556	250,000
		-----	-----
		1,670,762	1,853,590
CURRENT ASSETS			
Stocks	10	829,297	593,939
Debtors	11	5,810,187	4,297,193
Cash at bank and in hand		1,351,690	582,305
		-----	-----
		7,991,174	5,473,437
CREDITORS: Amounts falling due within one year			
	12	(7,810,324)	(5,464,097)
		-----	-----
NET CURRENT ASSETS			
		180,850	9,340
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,851,612	1,862,930
CREDITORS:- Amounts falling due after one year			
	13	(1,033,915)	(961,295)
		-----	-----
		817,697	901,635
		=====	=====
CAPITAL RESERVES			
Called up share capital	14	4,000	4,000
Profit & loss a/c	15	52,911	38,776
Revaluation reserve	15	72,119	67,877
Other reserves	15	488,842	550,535
Minority interests		199,825	240,447
		-----	-----
		817,697	901,635
		=====	=====

The financial statements were approved by the board on 1.4.95
and signed on its behalf by

RG. HAYES  Director

The notes on pages 8 to 20 form part of these financial statements.

IMAGO INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	9		964,863		616,182
CURRENT ASSETS					
Debtors	11	341,273		226,852	
		-----		-----	
		341,273		226,852	
CREDITORS: Amounts falling due within one year ¹²		(605,225)		(739,034)	
		-----		-----	
NET CURRENT LIABILITIES			(263,952)		(512,182)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			700,911		104,000
			=====		=====
CAPITAL RESERVES					
Called up share capital	14		4,000		4,000
Profit and loss account	15		(1,689)		100,000
Revaluation reserve	15		698,600		-
			-----		-----
			700,911		104,000
			=====		=====

The financial statements were approved by the board on 1.8.95
and signed on its behalf by

R. HAYES



Director

The notes on pages 8 to 20 form part of these financial statements.

IMAGO INVESTMENTS LIMITED**GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1995**

	Notes	1995	1994
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES 18		914,334	1,219,035
RETURN ON INVESTMENTS AND SERVICING OF FINANCE:			
Interest paid		(82,020)	(88,572)
Interest received		82,276	13,088
Dividend paid		(100,000)	-
		-----	-----
NET CASH OUTFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE		(99,744)	(75,484)
TAXATION			
Corporation tax paid		(82,972)	(169,867)
		-----	-----
TAX PAID		(82,972)	(169,867)
INVESTING ACTIVITIES:			
Purchase of subsidiary undertakings 20		-	(366,581)
Purchase of tangible fixed assets		(142,180)	(63,642)
Receipts from sale of tangible assets		88,912	65,920
Repayment of loan		44,444	-
Purchase of investments		-	(250,000)
		-----	-----
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(8,824)	(614,303)
		-----	-----
NET CASH OUTFLOW BEFORE FINANCING		722,794	359,381
		=====	=====
FINANCING			
Issue of share capital		-	(3,998)
New loans taken out		(150,000)	-
Bank loans repaid		77,316	83,072
Capital element of finance lease and hire purchase payments		(5,847)	60,950
		-----	-----
NET CASH INFLOW FROM FINANCING		(78,531)	140,024
INCREASE IN CASH AND CASH EQUIVALENTS 19		801,325	219,357
		-----	-----
		722,794	359,381
		=====	=====

The notes on pages 8 and 20 form part of these financial statements.

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention modified to include the revaluations of certain land and buildings. The accounts are prepared in accordance with applicable accounting standards.

1.2 BASIS OF CONSOLIDATION

Consolidated accounts have been prepared for the group.

A separate profit and loss account dealing with the results of the company only, has not been presented as permitted under Section 230(1) of the Companies Act 1985.

1.3 TURNOVER

Turnover represents the total invoice value, excluding value added tax of goods sold and services rendered during the year.

1.4 DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write the assets down to their residual value at the end of their anticipated useful life at the following rates.

Freehold Buildings -	2%
Leasehold Property -	3%
Equipment -	20%
Motor vehicles -	25%
Computer equipment -	33%

1.5 STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 DEFERRED TAXATION

Deferred taxation is provided using the liability method in respect of timing differences unless it is considered unlikely that any material liability will arise in the foreseeable future.

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1.7 FOREIGN EXCHANGE

The balance sheets of foreign subsidiary companies, and foreign currency balances are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences arising from the retranslation of the net assets at the beginning of the year are recorded as movements on reserves.

1.8 PENSIONS

Pension contributions are charged to the profit and loss account when paid. These contributions are invested separately from the Group's funds.

1.9 LEASES

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the assets at the inception of the lease. The finance charge associated with the lease is written off to the profit and loss account by the "sum of the digits" method. Rental costs under operating leases are charged to the profit and loss account in equal amounts over the period of the leases.

2. TURNOVER

Analysis by geographical market:

	1995	1994
	£	£
United Kingdom	15,240,584	14,648,268
Europe	591,622	682,346
America	4,917,458	2,640,975
Australia and Far East	934,898	892,461
	-----	-----
	21,684,562	18,864,050
	=====	=====

3. OPERATING PROFIT

The operating profit is stated after charging:

	1995	1994
	£	£
Depreciation	119,946	123,472
Directors remuneration	117,313	95,528
Auditors remuneration	15,825	18,840
Amortisation of goodwill	114,069	37,965

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

4. EXCEPTIONAL ITEMS

The group had made full provision against a trade debt amounting to £268,287.

5. DIRECTORS AND EMPLOYEES

	1995 £	1994 £
Staff Costs		
Salaries and wages	1,516,310	1,345,442
Social Security costs	128,204	130,634
Staff pension costs	60,043	108,512
	-----	-----
	1,704,557	1,584,588
	=====	=====

The average number of persons employed by the group was 72 (1994 68.)

Director's emoluments, excluding pension contributions, are as follows:-

The emoluments of the highest paid director were 67,936 (1994 £49,651.)

	1995 £	1994 £
Director's emoluments	117,313	95,528
	=====	=====

The number of directors who received emoluments (excluding pension contributions) in the following ranges:-

	1995	1994
£45,001 - £50,000	-	1
£60,001 - £65,000	1	-

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £	1994 £
UK corporation tax (1994 33%) at 33%	149,268	91,198
Adjustment in respect of prior years	16,667	(16,212)
Overseas taxation	18,397	-
Tax credit on interest received	9,227	-
	-----	-----
	193,559	74,986
	=====	=====

7. INTANGIBLE FIXED ASSETS - GROUP

	Goodwill £	Total £
<u>Cost</u>		
Balance at 1 April 1994	318,915	318,915
Disposals	(17,433)	(17,433)
	-----	-----
Balance at 31 March 1995	301,482	301,482
	=====	=====
<u>Amounts written off</u>		
Balance at 1 April 1994	135,194	135,194
Disposals	(17,433)	(17,433)
Amounts written off in year	114,069	114,069
	-----	-----
Total written off at 31 March 1995	231,830	231,830
	=====	=====
<u>Net Book Value</u>		
At 31 March 1995	69,652	69,652
	=====	=====
At 31 March 1994	183,721	183,721
	=====	=====

Goodwill arising on consolidation of Imago Sales (USA) Inc and Imago Services (HK) Limited is being amortised over 5 years. That arising on Belitha Press Limited was being amortised over 10 years, but as a result of the disposal of the company subsequent to the balance sheet date it has been necessary to write down the estimated amount to the recoverable amount on disposal. In all cases in the directors opinion, this represents the useful economic life.

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

8. TANGIBLE FIXED ASSETS - GROUP

	Motor Vehicles	Plant & Equipment	Freehold & Leasehold Property	Total
<u>Cost</u>	£	£	£	£
Balance at 1 April 1994	246,613	369,758	1,238,495	1,854,866
Exchange rate adjustments	263	(7,291)	(21,805)	(28,833)
Additions	43,620	98,560	-	142,180
Disposals	(30,990)	(84,832)	-	(115,822)
	-----	-----	-----	-----
Balance at 31 March 1995	259,506	376,195	1,216,690	1,852,391
	=====	=====	=====	=====
<u>Depreciation</u>				
Balance at 1 April 1994	120,677	247,572	66,748	434,997
Exchange rate adjustments	210	(3,675)	(22,412)	(25,877)
Charge for the year	43,708	55,698	20,540	119,946
Disposals	(22,429)	(49,800)	-	(72,229)
	-----	-----	-----	-----
Balance at 31 March 1995	142,166	249,795	64,876	456,837
	=====	=====	=====	=====
<u>Net Book Value</u>				
At 31 March 1995	117,340	126,400	1,151,814	1,395,554
	=====	=====	=====	=====
At 31 March 1994	125,936	122,186	1,171,747	1,419,869
	=====	=====	=====	=====

A freehold property with a net book value of £295,487 was revalued by the directors on 31 March 1993 based on a professional valuation by Colliers Jardine (Singapore) PTE Ltd.

Freehold and leasehold property includes leasehold property with a net book value of £1,313.

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

9. FIXED ASSET INVESTMENTS GROUP

	Loans to Non Group Undertakings £	Unlisted Securities £	Total £
Balance at 1 April 1994	200,000	50,000	250,000
Repayments	(44,444)	-	(44,444)
	-----	-----	-----
Balance at 31 March 1995	155,556	50,000	205,556
	=====	=====	=====

COMPANY

	Loans to Non Group Undertakings £	Shares in Group Undertakings £	Unlisted Securities £	Total £
	-----	-----	-----	-----
Balance at 1 April 1994	200,000	366,182	50,000	616,182
Additions	-	250	-	250
Provisions	-	(305,725)	-	(305,725)
Repayments	(44,444)	-	-	(44,444)
Revaluation	-	698,600	-	698,600
	-----	-----	-----	-----
Balance at 31 March 1995	155,556	759,307	50,000	964,863
	=====	=====	=====	=====

The company's principal subsidiaries are:-

Imago Holdings Limited, registered in England with 85% of the ordinary share capital owned.

Imago Publishing Limited, registered in England with 85% of the ordinary share capital owned.

Imago Productions (Far East) PTE Limited, registered in Singapore with 85% of the ordinary share capital owned.

Imago Sales (USA) Inc, registered in USA with 85% of the ordinary share capital owned.

Imago Services (HK) Limited, registered in Hong Kong with 85% of the ordinary share capital owned.

Belitha Press Limited, registered in England with 75.28% of the ordinary share capital owned.

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

10.	STOCKS GROUP	1995	1994
		£	£
	Work in progress	397,443	346,662
	Finished goods	396,117	210,209
	Prepaid royalties	35,737	37,068
		-----	-----
		829,297	593,939
		=====	=====
11.	DEBTORS GROUP	1995	1994
		£	£
	Trade debtors	5,581,342	3,999,546
	Sundry Debtors and prepayments	228,845	297,647
		-----	-----
		5,810,187	4,297,193
		=====	=====
	COMPANY		
	Dividends receivable	284,750	200,000
	Other debtors	56,523	26,852
		-----	-----
		341,273	226,852
		=====	=====

IMAGO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995****12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

GROUP	1995	1994
Corporation tax payable	187,133	104,671
ACT Payable	28,125	-
Bank loans and overdrafts	140,763	172,366
Trade creditors	6,081,352	4,452,670
Dividends payable	100,000	100,000
Taxation and social security	31,128	55,164
Other creditors and accruals	1,195,343	563,840
Directors current accounts	34,473	3,223
Hire purchase	12,007	12,163
	-----	-----
	7,810,324	5,464,097
	=====	=====
COMPANY		
Amounts owed to group companies	449,475	639,034
ACT payable	22,500	-
Dividend payable	100,000	100,000
Directors current accounts	31,250	-
Other creditors and accruals	2,000	-
	-----	-----
	605,225	739,034
	=====	=====

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP	1995 £	1994 £
Bank loan	550,674	628,327
Other loans	450,000	300,000
Other creditors	6,714	12,444
Hire purchase	26,527	20,524
	-----	-----
	1,033,915	961,295
	=====	=====

Bank Loans

Bank loans are secured against freehold and leasehold properties.

IMAGO INVESTMENTS LIMITED

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

Other Loans

The amount shown as other loans represents two loans made by the Imago Investments Executive Pension Scheme.

<u>Loan</u>	<u>Date Advanced</u>	<u>Repayment Date</u>
300,000	2 August 1992	2 August 1997
150,000	19 April 1994	19 April 1998

14. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
5000 Ordinary shares of £1 each	5000	5000
	=====	=====
<u>Allotted called up and fully paid</u>		
4000 Ordinary share of £1 each	4000	4000
	=====	=====

15. RESERVES

GROUP

	<u>Profit & loss account</u>	<u>Revaluation reserve</u>	<u>Other reserve</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 April 1994	38,776	67,877	550,535
Profit for the year	18,920	-	
Exchange differences	24,806	4,242	
Transfers and other movements	(29,591)	-	(61,693)
	-----	-----	-----
	52,911	72,119	488,842
	=====	=====	=====

COMPANY

Balance at 1 April 1994	100,000	
Profit for the year	(101,689)	-
Revaluation in year		698,600
	-----	-----
	(1,689)	698,600
	=====	=====

IMAGO INVESTMENTS LIMITED

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS.

	1995 £	1994 £
Profit for the financial year	118,920	138,776
Dividend	(100,000)	(100,000)
New share capital subscribed	-	3,998
Minority interest	(40,622)	240,447
Revaluation reserve arising on acquisition	-	67,877
Other movements and transfers	(91,284)	550,535
Difference in exchange	29,048	-
	-----	-----
	(83,938)	901,633
Shareholders' funds at 1 April 1994	901,635	2
	-----	-----
Shareholders' funds at 1 March 1995	817,697	901,635
	=====	=====

17. POST BALANCE SHEET EVENT

On 10 July 1995 Belitha Press Ltd was sold.

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 £	1994 £
Operating profit	339,701	323,908
Depreciation and amortisation	234,015	161,437
Differences in exchange	32,004	-
Profit on disposal of fixed assets	(45,319)	914
Increase in stocks	(235,358)	1,001
Increase in debtors	(1,512,994)	(689,105)
Increase in creditors	2,102,285	1,420,880
	-----	-----
	914,334	1,219,035
	=====	=====

19. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1995 £	1994 £
Cash at bank and in hand at beginning of year	582,305	-
Cash at bank and in hand at end of year	1,351,690	582,305
	-----	-----
Net movement	769,385	582,305
Amount on acquisition of subsidiary undertakings	-	521,491
	-----	-----
	769,385	60,814
Bank overdraft at beginning of year	(115,263)	-
Bank overdraft at end of year	(83,323)	(115,263)
	-----	-----
Net movement	31,940	(115,263)
Amount on acquisition of subsidiary undertakings	-	(273,806)
	-----	-----
	31,940	158,543
	-----	-----
	801,325	219,357
	=====	=====

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31 MARCH 1995

	1995	1994
20. PURCHASE OF SUBSIDIARY UNDERTAKINGS		
Net assets acquired:		£
Tangible fixed assets	-	1,546,533
Working capital	-	(1,197,191)
Minority shareholders interests	-	(204,447)
	-----	-----
	-	144,895
Goodwill	-	221,686
	-----	-----
	-	366,581
	=====	=====
Satisfied by:		
Cash and cash equivalents	-	366,581
	=====	=====

IMAGO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

21. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

A bond of £100,000 has been given. The group is liable to pay this amount if they are in default of certain terms and conditions. This is considered unlikely by the directors.

There were no other material capital commitments or contingent liabilities at the balance sheet date.