

Companies
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Running Press Limited

Report and Unaudited Financial Statements

Year Ended

31 May 2002



BDO Stoy Hayward
Chartered Accountants

Running Press Limited

Annual report and financial statements for the year ended 31 May 2002

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Directors

John Rogers
Kenneth Socha
Jack McKeown

Secretary and registered office

John Rogers, 8 Baker Street London W1U 3LL

Company number

03703347

Accountants

BDO Stoy Hayward, Prospect Place, 85 Great North Road
Hatfield, Herts, AL9 5BS

Running Press Limited

Report of the directors for the year ended 31 May 2002

The directors present their report together with the financial statements for the year ended 31 May 2002.

Results and dividends

The profit and loss account is set out on page 2 and shows the profit for the year.

Principal activities, review of business and future developments

The company's principal activity is the sale and marketing of books.

Director

The directors of the company during the year and their interests in the ordinary share capital of the company were:

		Ordinary shares of £1 each	
		31 January 2000	
		31 May 2002	1 June 2001
John Rogers	(appointed 18 April 2002),	-	-
Kenneth Socha	(appointed 18 April 2002)	-	-
Jack McKeown	(appointed 18 April 2002),	2	2
Stuart Teacher	(resigned 18 April 2002)	-	-

By order of the board

Secretary



Date:

21 July, 2003

Running Press Limited

Accountants' Report on the Unaudited Financial Statements

To the directors of Running Press Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2002, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BDO STOY HAYWARD
Chartered Accountants
Hatfield

Date: 22 July 2003

Running Press Limited**Profit and loss account for the year ended 31 May 2002**

	Note	2002 £	2001 £
Turnover	2	476,000	369,000
Administrative expenses		473,511	367,125
		<hr/>	<hr/>
Operating profit		2,489	1,875
Other interest receivable and similar income		2,627	210
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation for the financial year		5,116	2,085
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the profit for the year.

The notes on pages 5 to 6 form part of these financial statements.

Running Press Limited**Balance sheet at 31 May 2002**

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	3		509		-
Current assets					
Debtors	4	7,938		5,124	
Cash at bank and in hand		17,707		33,049	
		<u>25,645</u>		<u>38,173</u>	
Creditors: amounts falling due within one year	5	15,781		32,916	
		<u></u>		<u></u>	
Net current assets			9,864		5,257
			<u></u>		<u></u>
Total assets less current liabilities			10,373		5,257
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			10,371		5,255
			<u></u>		<u></u>
Equity shareholders' funds			10,373		5,257
			<u></u>		<u></u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 21 July 2002

Director



The notes on pages 4 to 6 form part of these financial statements.

Running Press Limited

Notes forming part of the financial statements for the year ended 31 May 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
Additions and at 31 May 2002	696
<i>Depreciation</i>	—
Provided for the year and at 31 May 2002	187
<i>Net book value</i>	—
At 31 May 2002	509
	—
At 31 May 2001	-
	—

4 Debtors

	2002 £	2001 £
Other debtors	7,938	5,124
	—	—

All amounts shown under debtors fall due for payment within one year.

Running Press Limited

Notes forming part of the financial statements for the year ended 31 May 2002 (Continued)

5 Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts owed to associated undertakings	10,487	29,905
Other creditors	2,294	-
Accruals and deferred income	3,000	3,011
	<u>15,781</u>	<u>32,916</u>

6 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
<i>Equity share capital</i>				
1000 Ordinary shares of £1 each	1,000	1,000	2	2
	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>