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Running Press Limited

Report and Unaudited Financial Statements

Period Ended

31 May 2001



BDO Stoy Hayward
Chartered Accountants



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Running Press Limited

Report and financial statements for the period ended 31 May 2001

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Director

Stuart Teacher

Secretary and registered office

Allan Struzinski , 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 director for the period ended 31 May 2001

The director presents his report together with the financial statements for the period ended 31 May 2001 .

Results

The profit and loss account is set out on page 4 and shows the profit for the period .

Principal activities

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

Director

The director of the company during the period was:

Ordinary shares of £1 each

At 1 February 2000 and 31 May 2001
2

Stuart Teacher

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Secretary

25-02-02

Date

Running Press Limited

Accountants' Report

Accountants' report on the unaudited accounts to the director of Running Press Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 May 2001, set out on pages 4 to 8, 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 accounts 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 28 February 2002

Running Press Limited**Profit and loss account for the 16 months ended 31 May 2001**

	Note	16 months ended 31 May 2001 £	Year ended 31 January 2000 £
Turnover	2	369,000	50,000
Administrative expenses		367,125	46,830
Operating profit		1,875	3,170
Interest receivable	3	210	-
Profit on ordinary activities before and after taxation		2,085	3,170

All amounts relate to continuing activities.

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

The notes on pages 6 to 8 form part of these unaudited financial statements.

Running Press Limitec

Balance sheet at 31 May 2001

	Note	31 May 2001 £	31 May 2001 £	31 January 2000 £	31 January 2000 £
Current assets					
Debtors	4	5,124		3,760	
Cash at bank and in hand		33,049		-	
		<u>38,173</u>		<u>3,760</u>	
Creditors: amounts falling due within one year	5	<u>32,916</u>		<u>588</u>	
Total assets less current liabilities:			<u>5,257</u>		<u>3,172</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		5,255		3,170
			<u>5,257</u>		<u>3,172</u>
Equity shareholders' funds			<u>5,257</u>		<u>3,172</u>

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

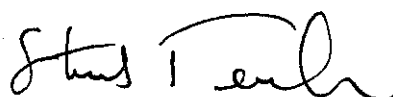
The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit for the period 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 February 2002

S Teacher
Director



25-02-02

The notes on pages 6 to 8 form part of these unaudited financial statements.

Running Press Limiter

Notes forming part of the financial statements for the 16 months ended 31 May 2001

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.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

2 Turnover

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

3 Other interest receivable and similar income

	16 months ended 31 May 2001 £	Year ended 31 January 2000 £
Bank deposits	210	-

4 Debtors

	31 May 2001 £	31 January 2000 £
Other debtors	5,124	3,760

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

Running Press Limited

Notes forming part of the financial statements for the 16 months ended 31 May 2001 (*Continued*)

5 Creditors: amounts falling due within one year

	31 May 2001 £	31 January 2000 £
Other creditors and accruals	32,916	588

6 Share capital

	31 May 2001 £	Authorised 31 January 2000 £	Allotted, called up and fully paid 31 May 2001 £	31 January 2000 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	1,000	1,000	2	2

7 Reserve:

	Profit and loss account £
At 1 February 2000	3,170
Profit for the period	2,085
At 31 May 2001	5,255

8 Reconciliation of movements in shareholders' funds

	16 months ended 31 May 2001 £	Year ended 31 January 2000 £
Profit for the period	2,085	3,170
Opening shareholders' funds	3,172	2
Closing shareholders' funds	5,257	3,172

9 Related party disclosures

Other creditors and accruals include £29,905 due from Library Publications Inc. This company is controlled by S Teacher, the director and ultimate controlling party of Running Press Limited.

Running Press Limited

Notes forming part of the financial statements for the 16 months ended 31 May 2001 *(Continued)*

9 Related party disclosures *(continued)*

During the year Running Press Ltd recharged costs of £169,000 for the distribution of books and publications in the UK for Library Publications Inc.

10 Ultimate controlling party

The company was controlled throughout the current period by S Teacher by virtue of his 100% share holding in the company.