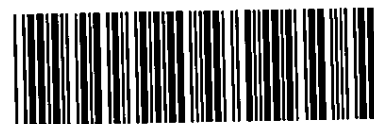


**BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
31st MARCH 2007**

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**JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne**

**BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2007**

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**BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO BLOODAXE BOOKS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Bloodaxe Books Limited for the year ended 31st March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

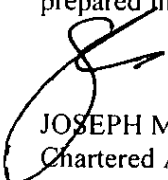
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


JOSEPH MILLER & CO
Chartered Accountants & Registered Auditors
Newcastle upon Tyne

10th December 2007

**BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED BALANCE SHEET**

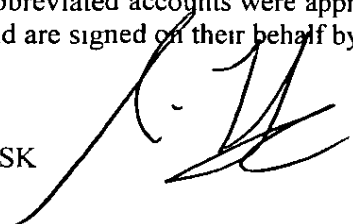
31st MARCH 2007

	Note	£	2007 £	£	2006 £
Fixed assets	2				
Tangible assets			6,604		7,412
Current assets					
Stocks		69,216		63,406	
Debtors		69,693		81,288	
Cash at bank and in hand		119,568		143,197	
		<u>258,477</u>		<u>287,891</u>	
Creditors: Amounts falling due within one year		<u>(102,533)</u>		<u>(132,071)</u>	
Net current assets			155,944		155,820
Total assets less current liabilities			<u>162,548</u>		<u>163,232</u>
Provisions for liabilities			(749)		(899)
			<u>161,799</u>		<u>162,333</u>
Reserves	3				
Profit and loss account			161,799		162,333
Members' funds			<u>161,799</u>		<u>162,333</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 7th December 2007, and are signed on their behalf by

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The notes on pages 3 to 4 form part of these abbreviated accounts

BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment - 20% p a on written down value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Royalties and fees

Full provision has been made in the accounts for all royalties and fees due on sales up to the accounting date.

BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2007

2. Fixed assets

	Tangible Assets £
Cost	
At 1st April 2006	55,950
Additions	1,694
Disposals	(6,525)
At 31st March 2007	<u>51,119</u>
Depreciation	
At 1st April 2006	48,538
Charge for year	1,692
On disposals	(5,715)
At 31st March 2007	<u>44,515</u>
Net book value	
At 31st March 2007	<u>6,604</u>
At 31st March 2006	<u>7,412</u>

3. Company limited by guarantee

The company is limited by guarantee and every member undertakes to contribute such an amount not exceeding £1 as may be required in the event of the company being wound up while they are a member or within 1 year after they cease to be a member, for payment of the debts and liabilities of the company and for the cost of winding up