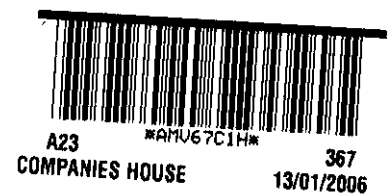


BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
31st MARCH 2005



JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

**BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2005**

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**BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2005 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 auditors' 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 auditors

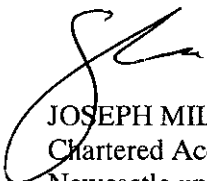
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


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

22nd December 2005

**BLOODAXE BOOKS LIMITED
COMPANY LIMITED BY GUARANTEE**

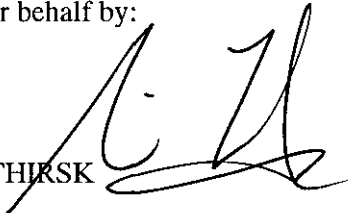
ABBREVIATED BALANCE SHEET

31st MARCH 2005

	Note	£	2005 £	£	2004 £
Fixed assets	2				
Tangible assets			9,265		7,895
Current assets					
Stocks		70,011		65,901	
Debtors		102,495		80,147	
Cash at bank and in hand		124,094		61,981	
		<u>296,600</u>		<u>208,029</u>	
Creditors: Amounts falling due within one year		<u>163,300</u>		<u>114,212</u>	
Net current assets			<u>133,300</u>		<u>93,817</u>
Total assets less current liabilities			<u>142,565</u>		<u>101,712</u>
Provisions for liabilities and charges			<u>1,081</u>		<u>1,021</u>
			<u>141,484</u>		<u>100,691</u>
Reserves	3				
Profit and loss account			<u>141,484</u>		<u>100,691</u>
Members' funds			<u>141,484</u>		<u>100,691</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 on 21st December 2005 and are signed on their behalf by:

S. THIRSK 

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 2005**

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 June 2002).

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.

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 2005

2. Fixed assets

	Tangible Assets £
Cost	
At 1st April 2004	52,584
Additions	3,366
At 31st March 2005	<u>55,950</u>
Depreciation	
At 1st April 2004	44,689
Charge for year	1,996
At 31st March 2005	<u>46,685</u>
Net book value	
At 31st March 2005	<u>9,265</u>
At 31st March 2004	<u>7,895</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.