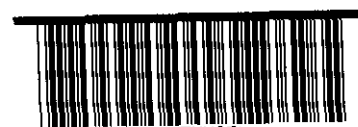


BLOODAXE BOOKS LIMITED
A COMPANY LIMITED BY GUARANTEE
ABBREVIATED FINANCIAL STATEMENTS
31st MARCH 2000



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COMPANIES HOUSE 16/01/01

JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

BLOODAXE BOOKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

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BLOODAXE BOOKS LIMITED
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 2000 prepared under Section 226 of the Companies Act 1985.

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
23rd December 2000

BLOODAXE BOOKS LIMITED
ABBREVIATED BALANCE SHEET

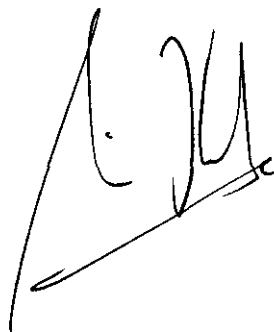
31ST MARCH 2000

	Note	2000	1999
		£	£
Fixed assets	2		
Tangible assets		13,682	17,103
Current assets			
Stocks		51,216	52,760
Debtors		95,584	89,125
Cash at bank and in hand		31,485	41,897
		<u>178,285</u>	<u>183,782</u>
Creditors: Amounts falling due within one year		<u>(152,439)</u>	<u>(160,894)</u>
Net current assets		25,846	22,888
Total assets less current liabilities		<u>39,528</u>	<u>39,991</u>
Reserves	3		
Profit and loss account		39,528	39,991
Members' funds		<u>39,528</u>	<u>39,991</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 23rd December 2000 and are signed on their behalf by:

S. THIRSK



The notes on pages 3 to 4 form part of these financial statements.

BLOODAXE BOOKS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

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 March 2000).

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:

Motor Vehicles	- 25% p.a. on written down value
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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

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
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1st April 1999 and 31st March 2000	<u>49,175</u>
Depreciation	
At 1st April 1999	32,072
Charge for year	<u>3,421</u>
At 31st March 2000	<u><u>35,493</u></u>
Net book value	
At 31st March 2000	<u>13,682</u>
At 31st March 1999	<u><u>17,103</u></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.