

Registration number 4601274

EXPD8 Limited

Abbreviated accounts

for the period ended 26 March 2005



**Independent auditors' report to EXPD8 Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of EXPD8 Limited for the period ended 26 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 audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

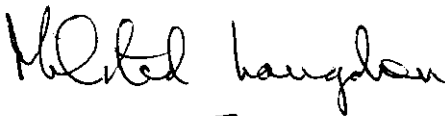
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the period ended 26 March 2005, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Chartered Accountants and Registered Auditors
Bristol, 30 November 2005

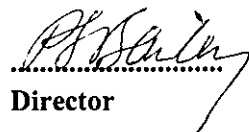
EXPD8 Limited

**Abbreviated balance sheet
as at 26 March 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		-		125,432
Tangible assets	4		219,540		202,880
			<u>219,540</u>		<u>328,312</u>
Current assets					
Debtors		199,949		285,713	
Cash at bank and in hand		7,072		10,033	
		<u>207,021</u>		<u>295,746</u>	
Creditors: amounts falling due within one year		<u>(377,126)</u>		<u>(408,717)</u>	
Net current liabilities			<u>(170,105)</u>		<u>(112,971)</u>
Total assets less current liabilities			49,435		215,341
Creditors: amounts falling due after more than one year			<u>(270,726)</u>		<u>(381,987)</u>
Deficiency of assets			<u>(221,291)</u>		<u>(166,646)</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account	6		<u>(222,291)</u>		<u>(167,646)</u>
Shareholders' funds			<u>(221,291)</u>		<u>(166,646)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 30 Nov 2005 and signed on its behalf by


Director

The notes on pages 3 to 5 form an integral part of the abbreviated accounts.
Auditors' report - page 1.

EXPD8 Limited

Notes to the abbreviated accounts for the period ended 26 March 2005

1. Fundamental Accounting Concept

The company is in a net liability position at the end of the year. However the directors are confident that with the continued support of its 25% shareholder Parragon Book Service Limited, the company will be able to meet its liabilities as they fall due and thus will not depart from the going concern concept in the foreseeable future.

2. Accounting policies

2.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2.2. Intangible fixed assets

Expenditure relating to the development of the merchandising service prior to commencement in May 2003 had been capitalised at cost. Development costs were amortised on a straight line basis over their estimated useful lives, being 5 years from May 2003. At 26 March 2005 the directors consider it appropriate to amortise the remaining development costs as it is unclear that such costs have a readily ascertainable market value. Other expenditure prior to start-up has been charged against profits in the year in which it is incurred.

2.3. Tangible fixed assets and depreciation

All fixed assets are originally recorded at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Office & IT equipment	-	over 2 to 5 years
Motor vehicles	-	over 3 years

2.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

2.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

EXPD8 Limited

Notes to the abbreviated accounts for the period ended 26 March 2005

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3. Tax on loss on ordinary activities	28 March 2004 to 26 March 2005 £	30 March 2003 to 27 March 2004 £
Analysis of charge in period		
Current tax		
UK corporation tax	-	-
Tax on loss on ordinary activities	-	-

Tax losses of approximately £275,000 (2004: £284,000) are available for offset against future taxable profits.

4. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 28 March 2004	153,100	232,612	385,712
Additions	-	87,347	87,347
Disposals	-	(15,294)	(15,294)
At 26 March 2005	153,100	304,665	457,765
Depreciation and provision for diminution in value			
At 28 March 2004	27,668	29,732	57,400
On disposals	-	(8,025)	(8,025)
Charge for the period	125,432	63,418	188,850
At 26 March 2005	153,100	85,125	238,225
Net book values			
At 26 March 2005	-	219,540	219,540
At 27 March 2004	125,432	202,880	328,312

EXPD8 Limited

Notes to the abbreviated accounts for the period ended 26 March 2005

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5. Share capital	2005 £	2004 £
Authorised		
749 Ordinary A shares of £1 each	749	749
251 Ordinary B shares of £1 each	251	251
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
749 Ordinary A shares of £1 each	749	749
251 Ordinary B shares of £1 each	251	251
	<u>1,000</u>	<u>1,000</u>

The holder of 'B' ordinary shares is entitled at any time to convert any of the 'B' ordinary shares held into the same number of 'A' ordinary shares.

The voting rights of each class of share are ratcheted according to the level of relevant profit in the audited financial statements. Specific levels are detailed in the Articles of Association.

On winding up of the company, the 'A' ordinary shares and 'B' ordinary shares are ranked pari passu except for the distribution of any residual balances when they will be ranked in the proportions shown in the Articles of Association.

6. Reserves	Profit and loss account £	Total £
At 28 March 2004	(167,646)	(167,646)
Loss for the period	(54,645)	(54,645)
At 26 March 2005	<u>(222,291)</u>	<u>(222,291)</u>