

Mining Journal Books Limited

Annual Report

Year ended 31 December 2004



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Company Information

Directors	CG Hinde CR Innis R Barrowman
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Secretary	D Joseph
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Registered office	Albert House, 1 Singer Street, London, EC2A 4BQ
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Registered number	1172046
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Report of the Directors

The directors present their report and the audited financial statements for the year ended 31 December 2004.

Principal activity and review of the business

The company did not trade during the year. The company does not intend to trade in the foreseeable future.

Directors and their interests

The present directors of the company are set out on page 1.

Those directors holding office had no direct interests in the share capital of the company at 31 December 2004. The interests of the directors in the share capital of the company's ultimate parent company, Mining Communications Limited, are disclosed in its financial statements.

Approval

The report of the directors was approved by the Board on 26 October 2005 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Joseph', with a long horizontal stroke extending to the right.

D JOSEPH
Secretary

Profit and Loss Account

for the year ended 31 December 2004

	Note	Year ended 31 December 2004 £	Year ended 31 December 2003 £
Turnover	2	-	52,308
Cost of sales		-	(24,810)
		<hr/>	<hr/>
Gross profit		-	27,498
Administrative expenses		-	(354)
Other interest receivable and similar income		-	151
Interest payable and similar charges		-	(151)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	-	27,144
Tax on ordinary activities		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	27,144
		<hr/>	<hr/>
Profit for the financial year		-	27,144
		<hr/>	<hr/>

There are no recognised gains and losses in the year other than those reported above.

Balance Sheet

at 31 December 2004

	Note	2004 £	2003 £
Current assets			
Debtors	4	108,558	108,558
		<hr/>	<hr/>
Total assets less liabilities		108,558	108,558
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	50,100	50,100
Profit and loss account	6	58,458	58,458
		<hr/>	<hr/>
Shareholders' Funds	7	108,558	108,558
		<hr/>	<hr/>

For the year ended 31 December 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

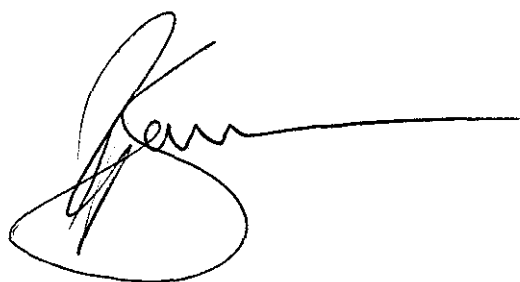
Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (1) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance of the requirements of Section 226 of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

The financial statements were approved by the Board on 26 October 2005 and signed on its behalf by:

R BARROWMAN
Director



Notes to the Financial Statements

31 December 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied.

Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for assets are:

Plant and equipment	-	15%
Office equipment	-	15%

Where there is evidence of impairment assets are written down to their realisable value.

Building Improvements are depreciated on the fixed instalment basis calculated to write off the cost in equal annual instalments over the period of the lease.

On 30 November 2003 the assets of the company were taken over by the parent company at net book value.

2. TURNOVER

	Year ended 31 December 2004 £	Year ended 31 December 2003 £
All transactions were within the UK	-	52,308

3. OPERATING PROFIT

Operating profit is arrived at after charging:

	Year ended 31 December 2004 £	Year ended 31 December 2003 £
Loss on foreign exchange transactions	-	354

Notes to the Financial Statements

31 December 2004

4. DEBTORS

	2004 £	2003 £
Amounts owed by group companies	108,558	108,558

5. SHARE CAPITAL

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
50,000 Preference shares of £1 each	50,000	50,000
	<u>50,100</u>	<u>50,100</u>
Issued and allotted		
100 Ordinary shares of £1 each fully paid	100	100
50,000 Preference shares of £1 each	50,000	50,000
	<u>50,100</u>	<u>50,100</u>

6. RESERVES

	Profit and loss account £
As at 31 December 2003 and 2004	58,458

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2004 £	2003 £
Profit for the year	-	27,144
Opening shareholders' Funds	58,458	31,314
	<u>58,458</u>	<u>58,458</u>
Closing shareholders' Funds	58,458	58,458

8. RELATED PARTY TRANSACTIONS

At 31 December the company was owed £108,558 by its ultimate parent undertaking, Mining Communications Limited (2003 - £108,558).

Notes to the Financial Statements

31 December 2004

9. PARENT UNDERTAKING

The ultimate parent undertaking of the company is the Mining Communications Limited, which is registered in England and Wales. Copies of the financial statements of the Mining Communications Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.