

Peter Collin Publishing Ltd
Company Registration No. 1918641 (England and Wales)

PETER COLLIN PUBLISHING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999



PETER COLLIN PUBLISHING LIMITED

COMPANY INFORMATION

Directors	P H Collin S M H Collin
Secretary	F Collin
Company number	1918641
Registered office	14 Craufurd Rise Maidenhead Berkshire SL6 7LX
Auditors	Hale & Company 14 Craufurd Rise Maidenhead Berkshire SL6 7LX

PETER COLLIN PUBLISHING LIMITED

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PETER COLLIN PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1999

The directors present their report and financial statements for the year ended 30 June 1999.

Principal activities

The company is principally engaged in the business of book publishing.

During the year ended 30 June 1999, we published revised editions of several dictionaries and workbooks. These included the Dictionary of Banking (2nd edition), the English-German Dictionary of Law (2nd edition) and further revised workbooks for Business and Law.

New publications included several special editions for Fitzroy Dearborn Publishers in Chicago and three English-Chinese dictionaries (Multimedia, Hotels and Banking) all of which were developed in cooperation with the World Publishing Corporation (Beijing).

The most important new publications in the year were the English Dictionary For Students and the Spanish Law Dictionary, both of which are selling well.

Work continued also on several on-going in-house projects. These included the English-French Medical Dictionary and new English Dictionaries (Military, Aeronautics, Science and Technology, Economics and Taxation). Revised editions of the Dictionary of Law and the Dictionary of Medicine are also being worked on.

Sales in the period improved notably in the USA, with a new distributor, and in Spain and Italy where we are now distributed by Penguin. The increase in sales in the UK was less significant. The new website which is now linked to sites of various distributors, generates a considerable amount of interest.

Royalty income in foreign currencies increased, with a welcome increase in sales in Germany. Elsewhere, sales continued to be hit by the strong pound exchange rate.

Directors

The following directors have held office since 1 July 1998:

P H Collin
S M H Collin

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 June 1999	1 July 1998
P H Collin	900	90
S M H Collin	600	60

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Hale & Company, will be deemed to be reappointed for each succeeding financial year.

PETER COLLIN PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1999

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



F Collin

Secretary

12 January 2000

PETER COLLIN PUBLISHING LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF PETER COLLIN PUBLISHING LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hale & Company

Chartered Accountants
Registered Auditor

14 January 2000

14 Craufurd Rise
Maidenhead
Berkshire
SL6 7LX

PETER COLLIN PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1999

		1999	1998
	Notes	£	£
Turnover		460,445	393,783
Cost of sales		(266,326)	(222,080)
Gross profit		<u>194,119</u>	<u>171,703</u>
Administrative expenses		(152,887)	(126,370)
Operating profit	2	<u>41,232</u>	<u>45,333</u>
Other interest receivable and similar income	3	-	3
Interest payable and similar charges		(846)	(1,949)
Profit on ordinary activities before taxation		<u>40,386</u>	<u>43,387</u>
Tax on profit on ordinary activities	4	(8,000)	(8,604)
Profit on ordinary activities after taxation	10	<u><u>32,386</u></u>	<u><u>34,783</u></u>

PETER COLLIN PUBLISHING LIMITED

BALANCE SHEET AS AT 30 JUNE 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	5		8,930		8,954
Current assets					
Stocks		111,648		89,484	
Debtors	6	134,648		99,908	
Cash at bank and in hand		156		156	
		<u>246,452</u>		<u>189,548</u>	
Creditors: amounts falling due within one year	7	<u>(164,049)</u>		<u>(124,555)</u>	
Net current assets			82,403		64,993
Total assets less current liabilities			<u>91,333</u>		<u>73,947</u>
Creditors: amounts falling due after more than one year	8		-		(15,000)
			<u>91,333</u>		<u>58,947</u>
Capital and reserves					
Called up share capital	9		1,500		150
Profit and loss account	10		89,833		58,797
Shareholders' funds			<u>91,333</u>		<u>58,947</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 12 January 2000


P H Collin
Director


S M H Collin
Director

PETER COLLIN PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

The directors consider that to disclose an analysis of turnover by geographical market would be seriously prejudicial to the interests of the company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- 25% reducing balance
Office equipment	- 15% reducing balance

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,841	1,338
Auditors' remuneration	1,000	1,000
Directors' emoluments	37,153	35,342
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	1999	1998
	£	£
Bank interest	-	3
	<u> </u>	<u> </u>
4 Taxation	1999	1998
	£	£
U.K. current year taxation		
U.K. corporation tax at 21% (1998 - 21%)	8,000	8,600
Prior years		
U.K. corporation tax	-	4
	<u> </u>	<u> </u>
	<u>8,000</u>	<u>8,604</u>

PETER COLLIN PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

5 Tangible fixed assets

	£
Cost	
At 1 July 1998	25,482
Additions	2,818
	<hr/>
At 30 June 1999	28,300
	<hr/>
Depreciation	
At 1 July 1998	16,529
Charge for the year	2,841
	<hr/>
At 30 June 1999	19,370
	<hr/>
Net book value	
At 30 June 1999	8,930
	<hr/>
At 30 June 1998	8,954
	<hr/>

6 Debtors

	1999 £	1998 £
Trade debtors	128,708	94,525
Other debtors	5,940	5,383
	<hr/>	<hr/>
	134,648	99,908
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	44,592	28,581
Taxation and social security	11,702	12,083
Other creditors	107,755	83,891
	<hr/>	<hr/>
	164,049	124,555
	<hr/>	<hr/>

Other creditors include an amount due to Mr P H Collin of £27,964.

PETER COLLIN PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

8	Creditors: amounts falling due after more than one year	1999 £	1998 £
	Other creditors	-	15,000
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable within five years	-	15,000
		<u> </u>	<u> </u>
9	Share capital	1999 £	1998 £
	Authorised		
	10,000 Ordinary of £ 1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,500 Ordinary of £ 1 each	1,500	150
		<u> </u>	<u> </u>

During the year there was a bonus issue of shares, being 9 for 1.

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 1998	58,797
Retained profit for the year	32,386
Bonus issue of shares	(1,350)
	<u> </u>
Balance at 30 June 1999	89,833
	<u> </u>

11 Financial commitments

At 30 June 1999 the company had annual commitments under non-cancellable operating leases as follows:

	1999 £	1998 £
Expiry date:		
Within one year	-	3,345
Between two and five years	9,000	9,000
	<u> </u>	<u> </u>
	9,000	12,345
	<u> </u>	<u> </u>

PETER COLLIN PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

12 Transactions with directors

The directors are authors of the majority of the books published by the company and receive royalties for copies sold. These royalties amounted to £34,844 (1998 - £25,498) for Mr P H Collin and £6,105 (1998 - £12,049) for Mr S M H Collin and were on normal commercial terms.