

# Peter Collin Publishing Limited

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2003

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Company Registration No. 1918641 (England and Wales)



# Peter Collin Publishing Limited

## COMPANY INFORMATION

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|                   |   |
|-------------------|---|
| DIRECTORS         | J N Newton<br>C R Adams ACA<br>K M Rooney |
| SECRETARY         | C R Adams ACA                             |
| COMPANY NUMBER    | 1918641                                   |
| REGISTERED OFFICE | 38 Soho Square<br>London<br>W1D 3HB       |

# Peter Collin Publishing Limited

## DIRECTORS' REPORT

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The directors present their report and the audited financial statements for the year ended 31 December 2003.

### BUSINESS REVIEW

The company did not trade during the year.

### RESULTS AND DIVIDENDS

The company's results are set out on page 4. The directors do not recommend the payment of a dividend (18 months ended 31 December 2002 - £701,027).

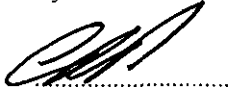
### DIRECTORS AND THEIR INTERESTS

The following directors held office at the date of this report:

J N Newton  
C R Adams  
K M Rooney

All of the directors served throughout the year. The directors who held office at the year end had no interest in the shares of the company at any time during the year. Messrs. J N Newton and C R Adams and Ms K M Rooney were directors of the parent company at 31 December 2003 and their interests in its share capital are shown in the Annual Report accompanying the group accounts.

By order of the board



C R Adams ACA  
**Secretary**

22 March 2004

## Peter Collin Publishing Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

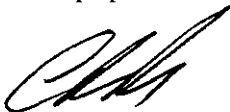
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Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that 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;
- state whether applicable Accounting Standards have been followed;
- 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.

The directors are also responsible for ensuring that the Directors' Report and other information in the Annual Report are prepared in accordance with company law in the United Kingdom.



C R Adams  
Director

22 March 2004

**Peter Collin Publishing Limited**  
**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2003

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|   | Notes | Year ended<br>31 December<br>2003<br>£ | 18 months ended<br>31 December<br>2002<br>£ |
|---|-------|--|---|
| TURNOVER                                      | 1     | -                                      | 711,817                                     |
| Cost of sales                                 |       | -                                      | (475,979)                                   |
| GROSS PROFIT                                  |       | -                                      | 235,838                                     |
| Administrative expenses                       |       | -                                      | (391,596)                                   |
| OPERATING LOSS                                | 2     | -                                      | (155,758)                                   |
| Profit on disposal of goodwill                |       | -                                      | 702,830                                     |
| Interest receivable and similar income        |       | -                                      | 5   |
| Interest payable and similar charges          | 3     | -                                      | (3,307)                                     |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION |       | -                                      | 543,770                                     |
| Tax on profit on ordinary activities          | 5     | -                                      | (514)                                       |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION  |       | -                                      | 543,256                                     |
| DIVIDEND PAID                                 |       | -                                      | (701,027)                                   |
| LOSS FOR THE PERIOD                           |       | -                                      | (157,771)                                   |
| RETAINED PROFITS BROUGHT FORWARD              |       | -                                      | 157,771                                     |
| RETAINED PROFITS CARRIED FORWARD              |       | -                                      | -   |

The company's operations were discontinued on 14 September 2002 when the company ceased to trade. The company has not traded and received no income throughout the year.

There are no other recognised gains or losses for the current year and prior period other than as stated above. Accordingly no statement of total recognised gains and losses is given.

**Peter Collin Publishing Limited**  
**BALANCE SHEET**  
**As at 31 December 2003**

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|   |              | 31 December<br>2003 | 31 December<br>2002 |
|---|--------------|---------------------|---------------------|
|   | <i>Notes</i> | £                   | £                   |
| <b>CURRENT ASSETS</b>                         |              |                     |                     |
| Debtors – due from ultimate<br>parent company |              | 1,800               | 1,800               |
| <b>EQUITY CAPITAL AND<br/>RESERVES</b>        |              |                     |                     |
| Called up share capital                       | 6            | 1,800               | 1,800               |
| <b>EQUITY SHAREHOLDERS'<br/>FUNDS</b>         | 7            | 1,800               | 1,800               |

For the year ended 31 December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 22 March 2004.

  
 C R Adams ACA  
 Director

**Peter Collin Publishing Limited**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2003**

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**1 ACCOUNTING POLICIES**

**1.1 *Basis of accounting***

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards. The Company is a wholly owned subsidiary undertaking and as such has utilised the exemptions provided by Financial Reporting Standard No. 1 and has not prepared a cash flow statement. The cash flows of the Company are included in the consolidated cash flow statement of its ultimate parent company, Bloomsbury Publishing Plc. The particular accounting policies adopted are described below.

**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 *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.

**Peter Collin Publishing Limited**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2003

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| 2 | OPERATING LOSS   | Year ended<br>31 December<br>2003<br>£ | 18 months ended<br>31 December<br>2002<br>£ |
|---|--|--|---|
|   | <i>Operating loss is stated after charging:</i>                                    |  |   |
|   | Amortisation and impairment of intangible fixed assets                             | -                                      | 12,546                                      |
|   | Depreciation and impairment of tangible fixed assets                               | -                                      | 11,011                                      |
|   | Operating lease costs - rent payable   | -                                      | 52,029                                      |
|   |  | <u>          </u>                      | <u>          </u>                           |
|   | Auditors' remuneration for the prior period has been borne by the holding company. |  |   |
| 3 | INTEREST PAYABLE AND SIMILAR CHARGES   | Year ended<br>31 December<br>2003<br>£ | 18 months ended<br>31 December<br>2002<br>£ |
|   | Bank overdrafts and loans repayable within five years                              | -                                      | 2,703                                       |
|   | Other loans repayable within five years  | -                                      | 604   |
|   |  | <u>          </u>                      | <u>          </u>                           |
|   |  | -                                      | 3,307                                       |
| 4 | INFORMATION REGARDING DIRECTORS AND EMPLOYEES                                      | Year ended<br>31 December<br>2003<br>£ | 18 months ended<br>31 December<br>2002<br>£ |
|   | <i>Staff costs during the year/period (including directors)</i>                    |  |   |
|   | Wages and salaries   | -                                      | 91,242                                      |
|   | Social security costs  | -                                      | 8,929                                       |
|   |  | <u>          </u>                      | <u>          </u>                           |
|   |  | -                                      | 100,171                                     |
|   | <i>Aggregate amount of directors' remuneration</i>                                 |  |   |
|   | Salaries   | -                                      | 41,000                                      |
|   |  | <u>          </u>                      | <u>          </u>                           |
|   |  | No.                                    | No.   |
|   | <i>Average number of persons employed</i>  |  |   |
|   | Administration   | 3                                      | 3   |
|   |  | <u>          </u>                      | <u>          </u>                           |



**Peter Collin Publishing Limited**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2003

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5 TAXATION

|  | Year ended<br>31 December<br>2003<br>£ | 18 months ended<br>31 December<br>2002<br>£ |
|--|--|---|
| (a) Tax charge for the year/period   |  |   |
| UK corporation tax at 19% (18 months ended 31 December 2002: 19.5%) based on the profit for the year   | -                                      | -   |
| Underprovision in previous period  | -                                      | 514   |
|  | <u>-</u>                               | <u>514</u>                                  |
| (b) Factors affecting tax charge for the year/period   |  |   |
| The tax assessed for the year/period is different from the small companies rate of corporation tax in the UK applying to the year of 19% (18 months ended 31 December 2002: 19.5%). The differences are explained below. |  |   |
| Profit on ordinary activities before taxation  | -                                      | 543,770                                     |
| Profit on ordinary activities multiplied by the small companies rate of corporation tax applying to the year of 19% (18 months ended 31 December 2002: 19.5%)  | -                                      | 106,035                                     |
| Effects of:  |  |   |
| Expenses not deductible for corporation tax purposes   | -                                      | 390   |
| Income not taxable (principally profit on disposal of goodwill)  | -                                      | (139,200)                                   |
| Difference between depreciation and capital allowances   | -                                      | 3,246                                       |
| Losses not relieved  | -                                      | 29,529                                      |
| Underprovision in previous period  | -                                      | 514   |
| Corporation tax charge for the year/period   | <u>-</u>                               | <u>514</u>                                  |

**Peter Collin Publishing Limited**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2003

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|   |  |  |   |
|---|--|--|---|
| 6 | SHARE CAPITAL  | 31 December<br>2003<br>£               | 31 December<br>2002<br>£                    |
|   | Authorised   |  |   |
|   | 10,000 ordinary shares of £1 each  | 10,000                                 | 10,000                                      |
|   |  | <hr/>                                  | <hr/>                                       |
|   | Allotted, called up and fully paid   |  |   |
|   | 1,800 ordinary shares of £1 each   | 1,800                                  | 1,800                                       |
|   |  | <hr/>                                  | <hr/>                                       |
| 7 | RECONCILIATION OF MOVEMENT IN EQUITY<br>SHAREHOLDERS' FUNDS  | Year ended<br>31 December<br>2003<br>£ | 18 months ended<br>31 December<br>2002<br>£ |
|   | Opening shareholders' funds  | 1,800                                  | 159,571                                     |
|   | Profit on ordinary activities after taxation   | -                                      | 543,256                                     |
|   | Dividend paid  | -                                      | (701,027)                                   |
|   |  | <hr/>                                  | <hr/>                                       |
|   | Closing shareholders' funds  | 1,800                                  | 1,800                                       |
|   |  | <hr/>                                  | <hr/>                                       |
| 8 | RELATED PARTIES  |  |   |
|   | The company has taken advantage of the exemption offered by Financial Reporting Standard 8 not to disclose intra-group transactions in the financial statements of a subsidiary where 90% or more of the voting rights are controlled within the group.  |  |   |
| 9 | ULTIMATE PARENT COMPANY  |  |   |
|   | The ultimate parent company and ultimate controlling party is Bloomsbury Publishing Plc, which is incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of Bloomsbury Publishing Plc may be obtained from the company's registered office, 38 Soho Square, London W1D 3HB. |  |   |