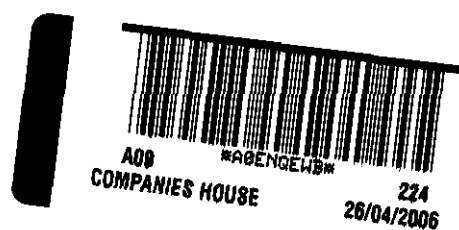


Company Registration No. 02013228 (England and Wales)

ASHGATE PUBLISHING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005



ASHGATE PUBLISHING LIMITED

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ASHGATE PUBLISHING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2005

The director presents his report and financial statements for the year ended 30 June 2005.

Principal activities and review of the business

The principal activity of the company is publishing.

The Directors regard the year end position to be satisfactory.

Results and dividends

The results for the year are set out on page 4.

The Directors do not recommend payment of a dividend.

Director

The following director has held office since 1 July 2004:

N. A. E. Farrow

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 June 2005	1 July 2004
N. A. E. Farrow	1,590,435	1,590,435

Charitable donations	2005	2004
	£	£

During the year the company made the following payments:

Charitable donations	21,508	3,019
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Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fisher Phillips be reappointed as auditors of the company will be put to the Annual General Meeting.

ASHGATE PUBLISHING LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board

x  y Dw

D. P. Wise

Secretary

14 March 2006

ASHGATE PUBLISHING LIMITED

INDEPENDENT AUDITORS' REPORT TO ASHGATE PUBLISHING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of the company for the year ended 30 June 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 those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit 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 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.



Fisher Phillips

14 March 2006

Chartered Accountants
Registered Auditor

Summit House
170 Finchley Road
London NW3 6BP

ASHGATE PUBLISHING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Gross profit		4,792,468	4,627,636
Administrative expenses		(4,471,575)	(4,089,776)
Operating profit	2	320,893	537,860
Investment income	3	-	18,788
Other interest receivable and similar income		66,851	72,292
Profit on ordinary activities before taxation		387,744	628,940
Tax on profit on ordinary activities	4	(130,072)	(165,357)
Profit on ordinary activities after taxation	13	257,672	463,583

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ASHGATE PUBLISHING LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5	1,245,729		1,319,766	
Investments	6	452,131		452,131	
		<u>1,697,860</u>		<u>1,771,897</u>	
Current assets					
Stocks	7	1,780,022	1,819,461		
Debtors	8	5,648,900	5,100,465		
Investments	9	1,000,000	1,000,000		
Cash at bank and in hand		1,403,036	1,382,659		
		<u>9,831,958</u>	<u>9,302,585</u>		
Creditors: amounts falling due within one year	10	<u>(2,889,500)</u>	<u>(2,691,836)</u>		
Net current assets		<u>6,942,458</u>		<u>6,610,749</u>	
Total assets less current liabilities		<u>8,640,318</u>		<u>8,382,646</u>	
Capital and reserves					
Called up share capital	12	1,701,000	1,701,000		
Profit and loss account	13	6,939,318	6,681,646		
Shareholders' funds - equity interests	14	<u>8,640,318</u>	<u>8,382,646</u>		

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 14 March 2006

N. A. E. Farrow
Director



ASHGATE PUBLISHING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

	2005		2004	
	£	£	£	£
Net cash inflow/(outflow) from operating activities		183,505		(210,181)
Returns on investments and servicing of finance				
Interest received	66,851		59,358	
Net cash inflow for returns on investments and servicing of finance		66,851		59,358
Taxation		(209,290)		212,479
Capital expenditure and financial investment				
Payments to acquire tangible assets	(91,335)		(236,572)	
Receipts from sales of tangible assets	3,025		12,306	
Receipts from sales of investments	-		18,788	
Net cash outflow for capital expenditure		(88,310)		(205,478)
Net cash outflow before management of liquid resources and financing		(47,244)		(143,822)
Management of liquid resources				
Current asset investments	-		15,566	
Bank deposits	246,912		(291,395)	
		246,912		(275,829)
Increase/(decrease) in cash in the year		199,668		(419,651)

ASHGATE PUBLISHING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2005		2004	
		£		£	
	Operating profit	320,893		537,860	
	Depreciation of tangible assets	162,919		162,910	
	Profit on disposal of tangible assets	(572)		(1,647)	
	Decrease in stocks	39,439		78,828	
	Increase in debtors	(548,435)		(102,754)	
	Increase/(decrease) in creditors within one year	209,261		(885,378)	
	Net cash inflow/(outflow) from operating activities	183,505		(210,181)	
2	Analysis of net funds	1 July 2004	Cash flow	Other non-cash changes	30 June 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	674,432	267,289	-	941,721
	Bank overdrafts	(208,777)	(67,621)	-	(276,398)
		<u>465,655</u>	<u>199,668</u>	<u>-</u>	<u>665,323</u>
	Liquid resources:				
	Current asset investments	1,000,000	-	-	1,000,000
	Bank deposits	708,227	(246,912)	-	461,315
		<u>2,173,882</u>	<u>(47,244)</u>	<u>-</u>	<u>2,126,638</u>
3	Reconciliation of net cash flow to movement in net funds	2005		2004	
		£		£	
	Increase/(decrease) in cash in the year	199,668		(419,651)	
	Cash inflow/(outflow) from decrease/(increase) in liquid resources	(246,912)		275,829	
	Movement in net funds in the year	(47,244)		(143,822)	
	Opening net funds	2,173,882		2,317,704	
	Closing net funds	2,126,638		2,173,882	

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	Over 50 years
Fixtures, fittings & equipment	Various - Straight line over the life of the asset
Motor vehicles	Various - Straight line over the life of the asset

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

1.7 Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 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.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

2	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	162,919	162,910
	Auditors' remuneration	39,000	39,000
	and after crediting:		
	Profit on disposal of tangible assets	(572)	(1,647)
	Profit on foreign exchange transactions	(17,123)	(18,037)
		<u> </u>	<u> </u>
3	Investment income	2005	2004
		£	£
	Income from fixed asset investments	-	18,788
	Bank interest	66,851	42,679
	Other interest	-	29,613
		<u> </u>	<u> </u>
		66,851	91,080
		<u> </u>	<u> </u>
4	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	130,072	164,290
	Adjustment for prior years	-	1,067
		<u> </u>	<u> </u>
	Current tax charge	130,072	165,357
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	387,744	628,940
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	116,323	188,682
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	1,096	546
	Depreciation add back	48,876	48,378
	Capital allowances	(36,223)	(49,310)
	Tax losses utilised	-	(24,006)
	Adjustments to previous periods	-	1,067
		<u> </u>	<u> </u>
		13,749	(23,325)
		<u> </u>	<u> </u>
	Current tax charge	130,072	165,357
		<u> </u>	<u> </u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

5 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2004	1,123,207	856,775	148,994	2,128,976
Additions	-	72,513	18,821	91,334
Disposals	-	(308,900)	(15,014)	(323,914)
At 30 June 2005	1,123,207	620,388	152,801	1,896,396
Depreciation				
At 1 July 2004	89,856	617,638	101,716	809,210
On disposals	-	(306,447)	(15,014)	(321,461)
Charge for the year	22,464	108,157	32,297	162,918
At 30 June 2005	112,320	419,348	118,999	650,667
Net book value				
At 30 June 2005	1,010,887	201,040	33,802	1,245,729
At 30 June 2004	1,033,351	239,137	47,278	1,319,766

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

6 Fixed asset investments

	Shares in participating interests £	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost				
At 1 July 2004 & at 30 June 2005	205,020	200,244	46,867	452,131
Net book value				
At 30 June 2005	205,020	200,244	46,867	452,131
At 30 June 2004	205,020	200,244	46,867	452,131

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Ashgate Publishing Company Inc.	U.S.A	Ordinary	100.00
Gower Publishing Limited	England	Ordinary	99.00
Hiveview Limited	England	Ordinary	100.00
Dartmouth Publishing Limited	England	Ordinary	20.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	Principal activity		
Ashgate Publishing Company Inc.	Publishing	(12,155)	(108,670)
Gower Publishing Limited	Publishing	413,125	30,765
Hiveview Limited	Property Investment	72,884	72,784
Dartmouth Publishing Limited	Publishing	2,190,102	140,144

7 Stocks and work in progress

	2005 £	2004 £
Work in progress	172,037	206,445
Finished goods and goods for resale	1,607,985	1,613,016
	<u>1,780,022</u>	<u>1,819,461</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

8 Debtors	2005	2004
	£	£
Trade debtors	3,180,099	2,637,145
Amounts owed by subsidiary undertakings	517,849	708,829
Other debtors	1,823,293	1,626,465
Prepayments and accrued income	127,659	128,026
	<u>5,648,900</u>	<u>5,100,465</u>
9 Current asset investments	2005	2004
	£	£
Listed investments	<u>1,000,000</u>	<u>1,000,000</u>
Market valuation of listed investments	<u>1,107,583</u>	<u>1,030,945</u>
10 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	276,398	208,777
Trade creditors	1,129,718	1,119,813
Pension Control Account	-	15,002
Corporation tax	85,072	164,290
Other taxes and social security costs	112,222	96,946
Director's current accounts	338	338
Other creditors	1,109,934	942,700
Accruals and deferred income	175,818	143,970
	<u>2,889,500</u>	<u>2,691,836</u>
11 Pension costs		
Defined contribution		
	2005	2004
	£	£
Contributions payable by the company for the year	<u>122,245</u>	<u>120,223</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

12 Share capital	2005	2004
	£	£
Authorised		
5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,701,000 Ordinary shares of £1 each	1,701,000	1,701,000
	<u> </u>	<u> </u>
13 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 July 2004		6,681,646
Retained profit for the year		257,672
		<u> </u>
Balance at 30 June 2005		6,939,318
		<u> </u>
14 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Profit for the financial year	257,672	463,583
Opening shareholders' funds	8,382,646	7,919,063
	<u> </u>	<u> </u>
Closing shareholders' funds	8,640,318	8,382,646
	<u> </u>	<u> </u>
15 Director's emoluments	2005	2004
	£	£
Emoluments for qualifying services	101,586	86,600
	<u> </u>	<u> </u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Marketing	28	28
Production	10	9
Administration	22	24
Editorial	52	51
Distribution	7	7
	<u>119</u>	<u>119</u>

Employment costs

	2005 £	2004 £
Wages and salaries	2,018,662	1,870,459
Social security costs	279,294	265,198
Other pension costs	122,245	120,223
	<u>2,420,201</u>	<u>2,255,880</u>