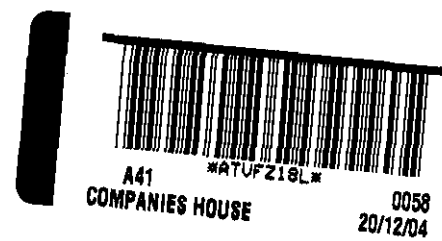


Unaudited Abbreviated Accounts for the Year Ended 31 December 2003

for

P J Printing Limited



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for the Year Ended 31 December 2003**

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**Company Information
for the Year Ended 31 December 2003**

DIRECTOR: Mrs L Raby

SECRETARY: Miss J Gaffney

REGISTERED OFFICE: Peterden House
1A Leighton Road
West Ealing
London
W13 9EL

REGISTERED NUMBER: 3339144 (England and Wales)

ACCOUNTANTS: Pemberton Professionals Limited
Chartered Certified Accountants
Peterden House
1A Leighton Road
West Ealing
London W13 9EL

Abbreviated Balance Sheet
31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,773		4,440
Investments	3		5,900		5,900
			<u>9,673</u>		<u>10,340</u>
CURRENT ASSETS:					
Stocks		9,720		31,500	
Debtors		39,527		110,357	
Cash at bank		11,322		27,423	
		<u>60,569</u>		<u>169,280</u>	
CREDITORS: Amounts falling due within one year		<u>97,553</u>		<u>89,949</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(36,984)</u>		<u>79,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(27,311)</u>		<u>89,671</u>
CREDITORS: Amounts falling due after more than one year			<u>1,479,613</u>		<u>1,597,957</u>
			<u>£(1,506,924)</u>		<u>£(1,508,286)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		25,000		25,000
Share premium			155,958		155,958
Profit and loss account			<u>(1,687,882)</u>		<u>(1,689,244)</u>
SHAREHOLDERS' FUNDS:			<u>£(1,506,924)</u>		<u>£(1,508,286)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

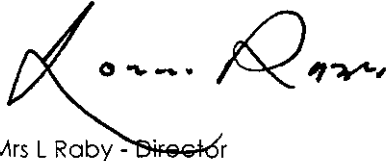
The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**Abbreviated Balance Sheet
31 December 2003**

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Mrs L Raby', written in a cursive style.

Mrs L Raby - Director

Approved by the Board on 22 October 2004

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

1. ACCOUNTING POLICIES**Going concern**

The financial statements have been prepared on a going concern basis. The directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements. The directors have assured their continued support to the company in this respect.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	
and 31 December 2003	5,824
DEPRECIATION:	
At 1 January 2003	1,384
Charge for year	667
At 31 December 2003	2,051
NET BOOK VALUE:	
At 31 December 2003	3,773
At 31 December 2002	4,440

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2003	
and 31 December 2003	5,900
NET BOOK VALUE:	
At 31 December 2003	5,900
At 31 December 2002	5,900

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Brookprice Limited

Nature of business: Printers

	%
Class of shares:	holding
Ordinary	49.00

Azimuth Editions Limited

Nature of business: Publisher

	%
Class of shares:	holding
Ordinary	100.00

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
1,000,000	Ordinary	£1.00	1,000,000	1,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
25,000	Ordinary	£1.00	25,000	25,000