

REGISTERED NUMBER: 3339144 (England and Wales)



ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

FOR

P J PRINTING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1998**

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P J PRINTING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1998**

DIRECTORS:

Mrs L Raby
J Raby
J A Herring

SECRETARY:

L Raby

REGISTERED OFFICE:

Units 1 - 3
Rowley Industrial Park
Roslin Road
London
W3 8BH

REGISTERED NUMBER:

3339144 (England and Wales)

AUDITORS:

Keyse Poulter Stern
Registered Auditor
92 Chiswick High Road
London
W4 1SH

BANKERS:

National Westminster Bank plc
P O Box 4
Maidstone
Kent
ME14 1XU

P J PRINTING LIMITED

**REPORT OF THE AUDITORS TO
P J PRINTING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

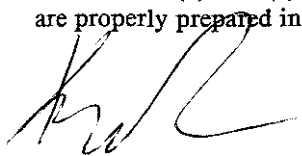
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Keyse Poulter Stern
Registered Auditor
92 Chiswick High Road
London
W4 1SH

Dated: 30 September 1999

P J PRINTING LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 1998**

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS:					
Investments	2		1,089,457		1,089,457
CURRENT ASSETS:					
Debtors		643,500		50,000	
CREDITORS: Amounts falling due within one year		<u>9,322</u>		<u>8,586</u>	
NET CURRENT ASSETS:			<u>634,178</u>		<u>41,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,723,635</u>		<u>1,130,871</u>
CREDITORS: Amounts falling due after more than one year			<u>1,583,500</u>		<u>990,000</u>
			<u><u>£140,135</u></u>		<u><u>£140,871</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		25,000		25,000
Share premium			155,958		155,958
Profit and loss account			(40,823)		(40,087)
Shareholders' funds			<u><u>£140,135</u></u>		<u><u>£140,871</u></u>

These abbreviated financial statements 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:



Mrs E Raby - DIRECTOR

Approved by the Board on 30 September 1999

The notes form part of these financial statements

P J PRINTING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a *small company*.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the *foreseeable future*.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1998	
and 31 December 1998	<u>1,089,457</u>
NET BOOK VALUE:	
At 31 December 1998	<u><u>1,089,457</u></u>
At 31 December 1997	<u>1,089,457</u>

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

P J Reproductions Limited

Nature of business: Printers

	%
Class of shares:	holding
Ordinary	100.00

Since the Balance Sheet date, P J Reproductions Limited has gone into liquidation. No amount is expected to be received from the liquidator in respect of the shares in that company.

Azimuth Editions Limited

Nature of business: Publisher

	%
Class of shares:	holding
Ordinary	100.00

P J PRINTING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1998 £	1997 £
Number:	Class:			
1,000,000	Ordinary	£1.00	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		Nominal value:	1998 £	1997 £
Number:	Class:			
25,000	Ordinary	£1.00	<u>25,000</u>	<u>25,000</u>