METHUEN PUBLISHING LIMITED

Annual report

for the year ended 30 June 2005

Registered no 3543167

METHUEN PUBLISHING LIMITED

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METHUEN PUBLISHING LIMITED

Directors and advisers

Directors

Iain Wilcock (Chairman) – resigned 1st July 2006

Peter Tummons

Anthony McConnell – resigned 1st August 2006

Temple Direct Limited – resigned 1st July 2006

Secretary and registered office

Hugh J Warn
8 Artillery Row
London
SW1P 1RZ

Bankers

National Westminster Bank Plc
Charing Cross London Branch
PO Box 113, Cavell House
2A Charing Cross Road
London
WC2H 0PD

Report of the directors for the year ended 30 June 2005

The directors present their report and the audited financial statements for the year ended 30 June 2005

Principal activities

The principal activity of the company is the publishing of books for sale in the UK and in the principal English speaking countries of the world

Review of business and future developments

In the year to 30th June 2005, the company's trading was mixed. Revenue at £2,338,427 (2004 - £2,539,743) was 8 0% down on the previous year and after taking provisions against sums due from subsidiary companies, operating profit was £45,630 (2004 - £147,772)

The company's publishing operations in the fields of drama and performing arts, history, travel, biography and sport continued in 2005 A number of titles from the back catalogue were revived and works by new dramatists were added to our lists

Efforts to restructure the company's finances continued in 2005 and 2006 but met with no success In September 2005 Quester VCT Plc demanded repayment of its loans together with premiums payable on redemption of the loans Quester also demanded redemption of its outstanding cumulative preference shares and accrued dividends and interest thereon from the due dates

To meet these demands the company reluctantly sold rights it held in drama and theatre titles to A & C Black (Publishers) Ltd, a subsidiary of Bloomsbury Publishing Plc The sale proceeds were used to redeem Quester's total interest in the company and that of the ordinary shareholder introduced by them to acquire shares formally held by John Wisden & Co Ltd. After payments to Quester and the other ordinary shareholder and after payments for legal and professional services a small part of the sale proceeds was available to the company All of these transactions were completed in June 2006 after which Messrs Wilcock and McConnell resigned as directors.

The company has two wholly owned subsidiaries, Politico's Publishing Limited, acquired in 2003, and Westminster Bookshops Limited, formed in 2004. Politico's has passed through a period of transition and sales of its publications have increased On current trading, it is nearing a breakeven position.

The Westminster Bookshop opened for business on 12th October 2004 The venture has been disastrous for Methuen. To June 2006, the business has incurred losses of over £70,000 due to a significant sales shortfall on forecasts contained in the business plan. Since June 2006 staff costs have been cut and losses stemmed.

Dividends and transfer to reserves

The directors do not propose the payment of a dividend

However, the fixed cumulative preference dividend on the preference shares has been appropriated through the profit and loss account for the year. As the company does not have sufficient distributable reserves required to pay the dividends, these dividends have been credited back within profit and loss account reserves The loss for the financial year after taxation but before appropriations, will be withdrawn from reserves.

Directors and their interests in shares of the company

The directors of the company who held office during the period, together with their interests in the 'A' ordinary shares of £0 05 each in the company at 30 June 2005 and 30 June 2004 were as follows

	30 June 2005 Number	30 June 2004 Number
ICS Wilcock	-	-
PE Tummons	79,180	79,180
AS McConnell	-	-
Temple Direct Limited	-	-

The directors do not hold any options to subscribe for shares in the company

Employee Share Scheme

On 29 June 2000, the company made a loan to the Methuen Publishing Limited Employee Share Scheme of £56,700. The share scheme then purchased 79,180 "A" ordinary shares of £0 05 each in the company. There are outstanding calls on these shares of £22,787.

Charitable and political donations

The company did not make any charitable or political donations during the period.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

Following changes in legislation appropriate to small companies, PricewaterhouseCoopers LLP, will not seek reappointment as auditors to the company.

By order of the board

PE Tummons
Director
29th February **2008**

Independent auditors' report to the members of METHUEN PUBLISHING LIMITED

We have been engaged to audit the financial statements of Methuen Publishing Limited for the year ended 30 June 2005, which comprise Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below

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 judgments 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 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 However, the company has only prepared forecasts to the end of June 2008, therefore, the evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis was limited because the company has not prepared profit or cash flow projections for an appropriate period subsequent to the balance sheet date

As a result, and in the absence of any alternative evidence available to us, we have been unable to form a view as to the applicability of the going concern basis, the circumstances of which, together with the effect on the financial statements should this basis be inappropriate, are set out in note 1 to the financial statements

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion: disclaimer on view given by the financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements.

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2005 and of its loss for the year then ended, and

- have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation of our work referred to above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

3 March 2008

Profit and loss account
for the year ended 30 June 2005

	Notes	2005 £	2004 £
Turnover	2	**2,338,427**	2,539,743
Cost of sales		**(969,576)**	(1,051,500)
Gross profit		**1,368,851**	1,488,243
Other operating expenses	4	**(1,323,221)**	(1,340,471)
Operating profit	3	**45,630**	147,772
Interest payable and similar charges	7	**(157,594)**	(157,041)
Profit/(loss) on ordinary activities before taxation		**(111,964)**	(9,269)
Taxation on profit on ordinary activities	8	**-**	14,750
Profit/(loss) on ordinary activities after taxation		**(111,964)**	5,481
Appropriations - preference share dividend	9	**(8,000)**	(8,000)
Profit/(loss) for the year	20	**(119,964)**	(2,519)

All of the above activities represent continuing operations

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents

There are no recognised gains or losses in the year other than the profits stated above

Balance sheet
as at 30 June 2005

	Notes	2005	2004
		£	£
Fixed assets			
Intangible assets	10	**982,616**	1,054,616
Tangible assets	11	**1**	1
Investments	12	**100,000**	111,350
		1,082,617	1,165,967
Current assets			
Stocks	13	**463,068**	403,457
Debtors	14	**814,033**	910,872
		1,277,101	1,314,329
Creditors: amounts falling due within one year	15	**(2,749,289)**	(2,756,658)
Net current assets		**(1,472,188)**	(1,442,329)
Total assets less current liabilities		**(389,571)**	(276,362)
Creditors. amounts falling due after more than one year	16	**-**	-
Provisions for liabilities and charges	17	**(110,718)**	(111,963)
Net liabilities		**(500,289)**	(388,325)
Capital and reserves			
Called up share capital	19	**118,305**	118,305
Share premium account	20	**272,383**	272,383
Profit and loss account	20	**(890,977)**	(779,013)
Equity shareholders' deficit		**(710,761)**	(590,797)
Non-equity shareholders' funds	19	**210,472**	202,472
Shareholders' deficit	21	**(500,289)**	(388,325)

The financial statements on pages 6 to 21 were approved by the board of directors on 29th February 2008 and were signed on its behalf by:

PE Tummons
Director

Notes to the financial statements for the year ended 30 June 2005

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards in the United Kingdom A summary of the more important accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year

Basis of preparing the financial statements – going concern assumption

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

Loan notes and redemption premium totalling £1,588,535 were redeemable from 30 June 2005 Since the year end, the company has sold rights it held in drama and theatre titles, repaid the loan notes, restructured its finances, moved premises and reduced overheads to a level more appropriate to the size of the business.

The Directors have prepared a cash flow forecast to 30 June 2008 and anticipate that the company will have sufficient funds to meet its obligations as they fall due but this depends on the company's ability to generate future revenues as forecast For short term funding requirements the company is able to use a debtor factoring facility Because of the uncertainty relating to future revenue, the directors are unable to reliably forecast the position beyond June 2008

The financial statements do not include adjustments that would result if the company were unable to continue as a going concern

Changes in accounting policies

In 2004 the company adopted UITF 38 'Accounting for ESOP Trusts' in its financial statements. The adoption of this guidance represented a change in accounting policy and the comparative figures for that year were restated accordingly (See note 20)

Basis of preparing the financial statements – exemption from consolidation.

The company is exempt from preparing consolidated financial statements as the company and its subsidiary undertaking qualify as a small group.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual value on a straight-line basis over the expected useful economic lives of the assets concerned The principal annual rates used for this purpose are

	%
Office equipment	50
Furniture and fittings	25

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Assets and liabilities at the year-end, recorded in foreign currencies are translated at the closing rate of exchange Differences arising on exchange are taken to the profit and loss account in the period in which they arise

Turnover

Revenue represents amounts receivable from customers (net of VAT) on the sale of its publications and subsidiary rights income from the use of titles where Methuen Publishing Limited owns the publishing rights.

Amounts receivable from customers on the sale of its publications to booksellers is recognised in full on physical delivery It is customary in the industry for customers to be allowed to return publications and therefore an appropriate provision is made against sales to reflect the risk of these returns

Subsidiary rights income is recognised on receipt of the income.

Operating leases

Rental costs in respect of operating leases are charged on a straight-line basis over the term of the lease

Publishing rights

The company owns publishing rights which extend over the legal term of copyright in the vast majority of cases

Deferred taxation

FRS19 'Deferred tax' requires deferred tax to be provided on all timing differences, arising from the different treatment for accounts and tax purposes of transactions and events recognised in the financial statements of the current and previous years. Deferred taxation is calculated at the rates at which it is estimated that the tax will arise.

Cash flow statement

The company qualifies as a small company under the provisions of Section 237(2) of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Stocks

Stocks of books are stated at the lower of cost and net realisable value. No overheads are included within the stock value

A provision for slow moving stocks is made based on the industry knowledge and historic trends associated with different types of publication

Goodwill

Goodwill arising on the acquisition of businesses is capitalised It is amortised over 20 years, which reflects the long-term nature of the publishing rights purchased with the businesses

Provisions

The provision to reflect the risk of customer returns is based on current and historic knowledge with respect to the average length of time for returns and the average percentage of books returned

2 Turnover

An analysis of turnover by destination is given below:

	2005	2004
	£	£
United Kingdom	**1,934,182**	2,008,129
Rest of Europe	**70,474**	80,575
USA	**241,215**	308,818
Rest of World	**92,556**	142,221
	2,338,427	2,539,743

An analysis of turnover by class of business is given below:

	2005	2004
	£	£
Sales of publications	**2,172,294**	2,352,081
Subsidiary rights sales	**166,133**	187,662
	2,338,427	2,539,743

3 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging		
Depreciation of owned tangible fixed assets	-	8,212
Amortisation of goodwill	72,000	74,884
Operating lease charges – land and buildings	42,000	42,000
Auditors remuneration	15,000	12,500

4 Other operating expenses

	2005	2004
	£	£
Distribution costs	342,893	320,946
Administration expenses	980,328	1,019,525
	1,323,221	1,340,471

5 Directors' emoluments

	2005	2004
	£	£
Aggregate emoluments	66,000	66,500
Consideration paid to a third party for services as a director	8,000	6,000
	74,000	72,500

6 Employee information

The average number of persons employed by the company, including executive directors, during the period was as follows:

	2005	2004
	Number	Number
By activity		
Editorial and Selling	6	6
Administration	2	2
	8	8

Staff costs for the above persons were:

	2005	2004
	£	£
Wages and salaries	**279,515**	273,009
Social security costs	**26,768**	27,744
	306,283	300,753

7 Interest payable and similar charges

	2005	2004
	£	£
Redemption premium on loan stock (note 16)	-	26,777
Loan stock interest payable	**127,799**	110,592
Bank interest payable	**11,134**	11,519
Bank charges	**11,328**	5,992
Other interest	**7,333**	2,161
	157,594	157,041

8 Taxation

	2005	2004
	£	£
Current tax at 19% (2004 19%) based on loss on ordinary activities for the year	-	-
Refund of tax in respect of prior years	-	14,750
Total tax on loss on ordinary activities	-	14,750

Due to the tax losses in the current and previous year, no taxation charge for the year has arisen

The tax charge of Nil (2004 Nil) is different from the standard rate of corporation tax (19%) charge/(credit) in the year based on losses made in the year The differences are explained below

	2005	2004
	£	£
Profit/(loss) on ordinary activities before tax	**(111,964)**	(9,259)
Profit/(loss) on ordinary activities multiplied by the rate of corporation tax in the UK 19% (2004 19%)	**(21,273)**	(1,759)
Effects of		
Expenses not deductible for tax purposes (primarily goodwill amortisation)	**20,235**	14,595
Depreciation in excess of capital allowances	-	313
Movement on deferred tax asset (losses)	**1,038**	(13,148)
Current tax charge for year	-	-

The company will continue to utilise available tax losses to offset any future tax charges No deferred tax asset has been recognised at present

9 Appropriations

	2005	2004
	£	£
Dividends on non-equity shares		
Preference shares	**8,000**	8,000

In accordance with the provisions of FRS 4, the company appropriated through the profit and loss account the fixed cumulative preference dividends for the year on the company's preference shares. However, as the company does not have sufficient distributable reserves in order to pay such dividends, these dividends have been credited back within profit and loss account reserves (note 20)

10 Intangible fixed assets

	£
Goodwill	
Cost brought forward at 1 July 2004 and carried forward at 30 June 2005	1,497,680
Amortisation	
As at 1 July 2004	443,064
Charge for the year	72,000
At 30 June 2005	515,064
Net book amount at 30 June 2005	**982,616**
Net book amount at 30 June 2004	1,054,616

11 Tangible fixed assets

	Office Equipment	Furniture and Fittings	Total
	£	£	£
Cost			
At 1 July 2004	91,396	22,798	114,194
Additions	-	-	-
At 30 June 2005	91,396	22,798	114,194
Depreciation			
At 1 July 2004	91,395	22,798	114,193
Charge for the year	-	-	-
At 30 June 2005	91,395	22,798	114,193
Net book amount			
At 30 June 2005	**1**	**-**	**1**
Net book amount			
At 30 June 2004	1	-	1

12 Investments

	Investments in Subsidiary Undertakings £
Investments at cost at 1 July 2004	111,350
Additions	21,471
Deletions	(32,821)
At 30 June 2005	100,000

The investments represent the company's ownership of 100% ordinary share capital of Politico's Publishing Limited and Westminster Bookshops Limited, companies incorporated in England

13 Stocks

	2005 £	2004 £
Work in progress	6,419	4,235
Books for resale	456,649	399,222
	463,068	403,457

14 Debtors

	2005 £	2004 £
Amounts falling due within one year		
Trade debtors	441,422	616,584
Amounts owed by group undertakings	85,827	71,114
Other debtors	204,206	172,307
Prepayments and accrued income	59,791	28,080
Called up share capital not paid	22,787	22,787
	814,033	910,872

15 Creditors: amounts falling due within one year

	2005	2004
	£	£
Loan notes and bank overdraft	**1,616,461**	1,847,594
Trade creditors	**584,220**	469,300
Other taxation and social security payable	**16,867**	20,123
Other creditors	**368,130**	277,900
Accruals and deferred income	**163,611**	141,741
	2,749,289	2,756,658

The bank overdraft is secured by an unscheduled mortgage debenture dated 24 July 1998 incorporating a fixed and floating charge over all current and future assets of the company

	2005	2004
	£	£
Overdraft	**160,680**	259,059
Loan notes	**1,455,781**	1,588,535
Redemption premium	**-**	-
	1,616,461	1,847,594

Issue costs amounting to £105,000 were charged to the profit and loss account over five years at a constant rate from July 1998 and were fully amortised at 30 June 2004

The loan notes were redeemable as stated below although redemption dates were being renegotiated subsequent to the balance sheet date as explained in note 1

		Premium
30 September 2004	£199,616	50%
29 September 2004	£249,767	60%
29 June 2005	£533,950	70%

The premium on redemption has been charged to the profit and loss account from July 1998.

On 31 January 2004, the company redeemed the loan note of £173,529 held by John Widen & Co Ltd On 31 January 2005, the company made a partial redemption of £79,650 of the loan note and redemption premium held by Quester VCT Plc and on 28 February 2005, made a partial redemption of £53,100 of the loan note and redemption premium held by Quester VCT2 Plc On 29 June 2005 Quester VCT2 Plc was merged with Quester VCT Plc.

Interest applicable to the loan notes was at the following annual rates:

	Interest rate
30 June 2003	11%
30 June 2004	12%
30 June 2005	13%

16 Provision for liabilities and charges

	Provision for sales returns
	£
At 1 July 2004	**111,963**
Release to profit and loss account	**-1,245**
At 30 June 2005	**110,718**

17 Loans and other borrowings

Maturity of debt

	2005	2004
	£	£
Due within one year or less or on demand	**1,616,461**	1,847,598
Due in more than 1 year but not more than 2	**-**	-
Due within two to five years	**-**	-
	1,616,461	1,847,598

18 Called up share capital

	2005 Number	2005 £	2004 Number	2004 £
Authorised				
'A' ordinary shares of £0 05 each	168,360	8,418	168,360	8,418
'B' ordinary shares of £0 05 each	238,307	11,915	238,307	11,915
'C' ordinary shares of £0 05 each	100	5	100	5
Preference shares of £1 each	323,530	323,530	323,530	323,530
	730,297	343,868	730,297	343,868
Allotted, called up and paid				
'A' ordinary shares of £0 05 each	145,573	7,279	137,573	6,879
'B' ordinary shares of £0 05 each	197,640	9,882	197,640	9,882
'C' ordinary shares of £0 05 each	100	5	100	5
Preference shares of £1 each	100,000	100,000	100,000	100,000
	443,313	117,166	435,313	116,766
Allotted, called up and not paid				
'A' ordinary shares of £0 05 each	22,787	1,139	30,787	1,539
'B' ordinary shares of £0 05 each	-	-		
'C' ordinary shares of £0 05 each	-	-	-	-
Preference shares of £1 each	-	-		
	22,787	1,139	30,787	1,539
	466,100	118,305	466,100	118,305

The 8 per cent cumulative preference shares, which do not carry any voting rights, were issued in 1998 at £1 00 per share and are redeemable at 130 percent of the issue price at the option of the shareholders anytime after 24 July 2000.

Preference shareholders are entitled to receive dividends at 8 per cent per annum on the par value of these shares on a cumulative basis These dividends are payable on 30 September each year starting on 30 September 1999

On a winding up, the preference shares rank above ordinary A and B shares and are entitled to receive £1 40 per share and any dividends accrued but unpaid in respect of their shares

Capital repayment

On a winding up, the surplus assets of the company remaining after the payment of its liabilities shall be applied a follows

a) to each preference share an amount equal to 140% of the issue price
b) any accruals and/or unpaid amounts of preference dividends
c) the balance shall be distributed amongst the holders of the A and B ordinary shares pari passu.

C ordinary shareholders are entitled to receive 0 01p per each share held

Dividend arrears

Arrears of cumulative dividends at the balance sheet date are as follows

	2005	2004
	£	£
Preference shares	80,472	72,472

Non-equity shareholders' funds

These are represented by the following

	2005	2004
	£	£
Preference shares of £1 each	100,000	100,000
Arrears of cumulative dividends	80,472	72,472
Premium on redemption of preference shares	30,000	30,000
	210,472	202,472

19 Share premium account and reserves

	Share premium account	Profit and loss account
At 1 July 2004	**272,383**	**(779,013)**
Prior year adjustment (see note 1)	-	-
At 1 July 2004 as restated	**272,383**	**(779,013)**
Profit/(loss) for the year	-	(119,964)
Preference share dividend (note 9)	-	8,000
Redemption premium paid	-	-
At 30 June 2005	**272,383**	**(890,977)**

Investment in own shares represents the 79,180 'A' ordinary shares of £0 05 each in the capital of the company held by the Methuen Publishing Limited Employee Share Scheme It also includes sundry cash funds of £307

20 Reconciliation of movements in shareholders' funds/ (deficit)

	2005 £	2004 £
Profit/(loss) for the financial period after taxation	**(111,964)**	5,481
Redemption of preference shares	-	-
Premium on redemption of preference shares	-	-
Preference share dividend appropriation	**(8,000)**	(8,000)
Reversal of Preference share dividend appropriation	**8,000**	8,000
Net deduction from shareholders funds	**(111,964)**	5,481
Opening shareholders' deficit	**(388,325)**	(393,806)
Prior year adjustment (see note 1)	-	-
Opening shareholder's deficit as restated		(393,806)
Closing shareholders' deficit	**(500,289)**	(388,325)

21 Financial commitments

At 30 June 2005 the company had annual commitments under non-cancellable operating leases as follows

	2005	2004
	£	£
Land and buildings		
Expiring within 1 year	**42,000**	42,000
Expiring within 2-5 years	-	-
Other		
Expiring within 1 year	-	-

22 Deferred taxation

The total potential liability/ (asset) of deferred taxation unprovided is as follows

	2005	2004
	£	£
Tax effect of timing differences because of		
Excess of depreciation over capital allowances	**(4,023)**	(4,023)
Losses	**(55,555)**	(55,555)
	(59,578)	(59,578)

The deferred taxation asset has not been recognised in these financial statements due to the uncertainty over the extent and timing of future profits

23 Related party transactions

Included in debtors is an amount of £22,787 (2004 £22,787) representing unpaid share capital due from and the Methuen Employee Share Scheme.

The amounts owed by group undertakings included within debtors of £85,827 (2004 £71,114) relate to amounts owed by its wholly owned subsidiaries Politico's Publishing Limited and Westminster Bookshops Limited.