

PEEP LEARNING LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2005



MERCER LEWIN
Chartered Accountants & Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

PEEP LEARNING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

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PEEP LEARNING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 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 Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

41 Cornmarket Street
Oxford
OX1 3HA

9th November 2005



MERCER LEWIN
Chartered Accountants
& Registered Auditors

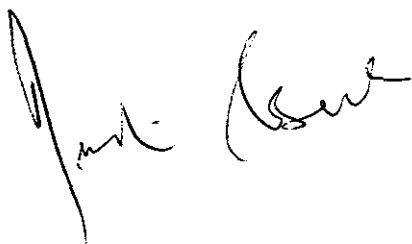
PEEP LEARNING LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		38,884	41,800
CURRENT ASSETS			
Stocks		26,459	35,014
Debtors		31,498	71,722
Cash at bank and in hand		31,026	6,501
		<u>88,983</u>	<u>113,237</u>
CREDITORS: Amounts falling due within one year		<u>44,268</u>	<u>53,786</u>
NET CURRENT ASSETS		<u>44,715</u>	<u>59,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,599</u>	<u>101,251</u>
CREDITORS: Amounts falling due after more than one year		<u>27,839</u>	<u>34,582</u>
		<u>55,760</u>	<u>66,669</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		55,758	66,667
SHAREHOLDERS' FUNDS		<u>55,760</u>	<u>66,669</u>

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

These abbreviated accounts were approved by the directors on 7th November 2005 and are signed on their behalf by:

Martin Roberts



PEEP LEARNING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****1. ACCOUNTING POLICIES****Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 10 years
Fixtures & Fittings	- 3 years
Equipment	- 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

PEEP LEARNING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2004	78,047
Additions	4,644
Disposals	(488)
At 31st March 2005	<u><u>82,203</u></u>
DEPRECIATION	
At 1st April 2004	36,247
Charge for year	7,559
On disposals	(487)
At 31st March 2005	<u><u>43,319</u></u>
NET BOOK VALUE	
At 31st March 2005	<u><u>38,884</u></u>
At 31st March 2004	<u><u>41,800</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>