

VIVES PUBLISHING LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 8th MAY 2002 TO 31 MARCH 2003



VIVES PUBLISHING LIMITED

COMPANY INFORMATION

DIRECTOR	C Rodriguez Vives (appointed 08/05/02)
SECRETARY	John Morris Ball
COMPANY NUMBER	4433624
REGISTERED OFFICE	8 Coutts Crescent St Albans Road London NW5 1RF NW5 1RF

VIVES PUBLISHING LIMITED

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VIVES PUBLISHING LIMITED

DIRECTOR'S REPORT
For the period ended 31 March 2003

The director presents her report and the financial statements for the period ended 31 March 2003.

PRINCIPAL ACTIVITIES

The Company was incorporated on 8 May 2002 and its principal activity is publishing books and newspaper articles in Spain mainly concerning events in Great Britain and Ireland.

DIRECTOR

The director who served during the period was:

C Rodriguez Vives (appointed 08/05/02)

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 28 January 2004 and signed on its behalf.



John Morris Ball
Secretary

VIVES PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2003

	Note	Period ended 31 March 2003 £
TURNOVER	1, 2	13,436
Employment costs		(3,850)
Other expenses		(966)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>8,620</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,620
DIVIDENDS		<u>(7,774)</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		<u><u>£ 846</u></u>

The notes on pages 4 to 5 form part of these financial statements.

VIVES PUBLISHING LIMITED

BALANCE SHEET
As at 31 March 2003

		31 March 2003	
	Note	£	£
CURRENT ASSETS			
Debtors	4	2,596	
Cash at bank		1,991	
		<hr/>	
		4,587	
CREDITORS: amounts falling due within one year	5	(3,739)	
		<hr/>	
NET CURRENT ASSETS			848
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 848
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	6		2
Profit and loss account			846
			<hr/>
SHAREHOLDERS' FUNDS			£ 848
			<hr/>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 28 January 2004 and signed on its behalf.

Caura Rodriguez

C Rodriguez Vives
Director

The notes on pages 4 to 5 form part of these financial statements.

VIVES PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of articles supplied by the company..

2. TURNOVER

100.0% of the company's turnover is attributable to geographical markets outside the United Kingdom.

3. DIRECTOR'S REMUNERATION

	2003 £
Aggregate emoluments	£ 3,850

4. DEBTORS

	31 March 2003 £
Due within one year	
Trade debtors	£ 2,596

5. CREDITORS:
Amounts falling due within one year

	31 March 2003 £
Social security and other taxes	231
Director's current account	3,508
	£ 3,739

VIVES PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2003

6. SHARE CAPITAL

	31 March 2003 £
Authorised	
100 Ordinary Shares shares of £1 each	£ 100
Allotted, called up and fully paid	
2 Ordinary Shares shares of £1 each	£ 2
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