

BALANCE SHEET

As at 30 June 2005

	Note	<u>30 June 2005</u> £
FIXED ASSETS:		
Membership of group undertaking	1	0
CAPITAL AND RESERVES:		0

For the year ended 30 June 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

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

Approved by the board of directors on 25th April 2006 and signed on behalf of the board of directors:



Cavendish Elithorn, Director

The notes form part of this balance sheet.



NOTES TO THE BALANCE SHEET

As at 30 June 2005

1. Investments

The company is the sole member of Oxford Student Publications Limited ("OSPL"), a company limited by guarantee incorporated in England and Wales.

In the event that OSPL is wound up while the company is a member, or within one year after it ceases to be a member, the company may be required to contribute up to £1 to the assets of OSPL.

The directors do not anticipate that the company will be required to contribute any amount to the assets of OSPL during the next 12 months nor do they anticipate receiving any dividends from OSPL during the year ending 30 June 2006.

2. Exemption from preparing Group Accounts

The company is entitled to exemption from preparing group accounts under Section 248 of the Companies Act 1985 for the year ended 30 June 2005.