

Company Registration No. 1767018 (England and Wales)

POLITY PRESS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



POLITY PRESS LIMITED

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**INDEPENDENT AUDITORS' REPORT TO POLITY PRESS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Polity Press Limited for the year ended 31 December 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 directors and auditors

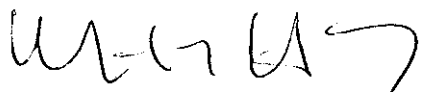
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



UHY Hacker Young

31 October 2006

Chartered Accountants
Registered Auditor

POLITY PRESS LIMITED

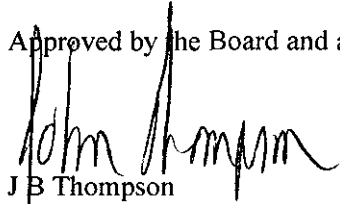
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	2		4		4
Tangible assets	2		41,938		29,698
Investments	2		101,846		99,709
			<u>143,788</u>		<u>129,411</u>
Current assets					
Stocks		474,265		431,818	
Debtors		889,178		927,218	
Cash at bank and in hand		456,984		310,701	
		<u>1,820,427</u>		<u>1,669,737</u>	
Creditors: amounts falling due within one year		<u>(536,479)</u>		<u>(540,404)</u>	
Net current assets			<u>1,283,948</u>		<u>1,129,333</u>
Total assets less current liabilities			<u>1,427,736</u>		<u>1,258,744</u>
Creditors: amounts falling due after more than one year			(3,345)		(10,036)
Provisions for liabilities			<u>(4,362)</u>		<u>-</u>
			<u>1,420,029</u>		<u>1,248,708</u>
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			1,420,026		1,248,705
Shareholders' funds			<u>1,420,029</u>		<u>1,248,708</u>

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

Approved by the Board and authorised for issue on 30 October 2006


J B Thompson
Director

POLITY PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents net invoiced fees receivable, excluding VAT.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold Property	over the term of the lease
Plant and machinery	25% Straight line
Furniture, fixtures & equipment	10% straight line basis

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Pensions

Payments to the company's defined contribution pension scheme are charged to the profit and loss account as they become payable.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

POLITY PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 January 2005	4	48,952	99,709	148,665
Additions	-	26,196	2,137	28,333
Disposals	-	(305)	-	(305)
At 31 December 2005	4	74,843	101,846	176,693
Depreciation				
At 1 January 2005	-	19,254	-	19,254
On disposals	-	(61)	-	(61)
Charge for the year	-	13,712	-	13,712
At 31 December 2005	-	32,905	-	32,905
Net book value				
At 31 December 2005	4	41,938	101,846	143,788
At 31 December 2004	4	29,698	99,709	129,411

3 Share capital

	2005	2004
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3