

Company Registration No 297162

THE PALGRAVE PUBLISHING COMPANY LIMITED

ANNUAL REPORT

31 DECEMBER 2000



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DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2000.

REVIEW OF THE BUSINESS

The company has not traded during the year.

DIRECTORS

The directors who served during the year are shown below:

M R Oliphant	(Resigned 30 September 2000)
J A Cunningham	
G Elliott	(Appointed 9 November 2000)

No director serving at 31 December 2000 had any interest in the shares of the company at 31 December 2000 or at 31 December 1999.

The interests of directors serving at 31 December 2000 in the shares of Glass's Holdings Limited, the ultimate UK holding company, are disclosed in the accounts of Framleydove Limited, the immediate holding company.

TAXATION STATUS

In the opinion of the directors the company is not a close company for taxation purposes.

AUDITORS

The company is dormant and consequently has passed a special resolution under Section 250 of the Companies Act 1985 whereby it is exempt from the obligation to appoint auditors.

Approved by the Board of Directors
and signed on behalf of the Board



G Elliott
Secretary

23 April 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the financial year.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2000 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.

By order of the Board



G Elliott
Secretary

23 April 2001

THE PALGRAVE PUBLISHING COMPANY LIMITED

BALANCE SHEET 31 December 2000


	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors	3	6,507	6,507
		<hr/>	<hr/>
NET ASSETS		6,507	6,507
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		1,507	1,507
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		6,507	6,507
		<hr/>	<hr/>

The company was dormant throughout the year ended 31 December 2000.

The Board of Directors approved these financial statements on 23 April 2001.

Signed on behalf of the Board of Directors


J Cunningham
Director


G Elliott
Director

23 April 2001

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not prepared a profit and loss account as it has not traded during the financial year or the preceding year.

No director was due or received any remuneration from the company during the year ended 31 December 2000 (1999: £ Nil).

3. DEBTORS

	2000 £	1999 £
Amounts due from immediate holding company	6,507	6,507

4. CALLED UP SHARE CAPITAL

Authorised:

20,000 ordinary shares of 25p each	5,000	5,000
5,000 6% redeemable preference shares of £1 each	5,000	5,000
	<hr/> 10,000	<hr/> 10,000

Allotted and fully paid:

4,000 ordinary shares of 25p each	1,000	1,000
4,000 6% redeemable preference shares of £1 each	4,000	4,000
	<hr/> 5,000	<hr/> 5,000

The redeemable preference shares may be redeemed at the option of the company on or at any time before 31 December 2000 at a premium of 5p per share.

The redeemable cumulative preference share dividend has been waived to the balance sheet date.

5. ULTIMATE HOLDING COMPANY

The largest group and the smallest group in which the results of the company are consolidated is the group of which Glass's Holdings Limited is the holding company. Glass's Holdings Limited is incorporated in England and Wales. Copies of its consolidated financial statements are available from 1 Princes Road, Weybridge, Surrey KT13 9TU.

The directors consider Qualified Fund, CV, incorporated in the Netherlands, to be the company's ultimate holding and controlling company.

The company has taken advantage of the exemption under paragraph 3c of FRS 8 in not disclosing details of transactions with other members of the group.