

Registration Number 2445904

Richard Joseph Publishers Ltd
Directors Report and Financial Statements
For the Period Ended 31 March 2004



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Company Information

Directors	R Joseph Mrs E M Joseph R E Joseph
Secretary	Mrs E M Joseph
Company number	2445904
Registered Office	Priory Cottage Frithelstock Torrington Devon EX38 8JH
Accountants	Woodbridge Satellite Accounting Solutions Limited 12 Swallow Close Barnstaple EX32 8QP
Bankers	Barclays Bank PLC Basingstoke

Directors' Report
For the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

Principal activity

The principal activity of the company was that of publishers, printers and distributors of magazines, periodicals, journals, books and other publications.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/04	31/03/03
R Joseph	55	55
Mrs E M Joseph	5	5
R E Joseph	5	5

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:



R Joseph
Director

Date: 30/12/04

Richard Joseph Publishers Ltd

**Profit and loss account
for the year ended 31 March 2004**

		Year Ended 31/03/04	Period 01/01/02 to 31/03/03
	Notes	£	£
Turnover		47,902	51,076
Cost of sales		<u>20,449</u>	<u>15,473</u>
Gross profit		27,453	35,603
Administrative expenses		<u>23,571</u>	<u>37,633</u>
Operating Profit \ (Loss)	2	3,882	(2,030)
Interest receivable and similar income		=	<u>44</u>
		<u>3,882</u>	<u>(1,986)</u>
Interest payable and similar charges		<u>97</u>	<u>7</u>
Profit on ordinary Activities before taxation	3	3,785	(1,993)
Tax on loss on ordinary activities		<u>(-)</u>	<u>(-)</u>
Loss on ordinary Activities after taxation		3,785	(1,993)
Dividends		<u>(-)</u>	<u>(-)</u>
Loss for the year		3,785	(1,993)
Retained profit brought forward		<u>8,245</u>	<u>10,238</u>
Retained profit carried forward		<u>12,030</u>	<u>8,425</u>

The notes on pages 7 to 9 form an integral part of these financial statements.

Balance Sheet
as at 31 March 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		3,207		3,184
Current assets					
Stock		17,792		14,263	
Debtors	5	9,012		12,899	
Cash at bank and in hand		<u>8,842</u>		<u>16,624</u>	
		35,646		43,786	
Creditors: amounts falling					
Due within one year	6	<u>6,753</u>		<u>15,345</u>	
Net Current Liabilities			<u>28,893</u>		<u>28,441</u>
Total assets less current					
Liabilities			32,100		30,308
Creditors: amounts falling					
due after more than one year			(-)		(-)
Net assets			<u>32,100</u>		<u>30,308</u>
Capital and reserves					
Called up share capital	7		100		100
Share Premium	8		19,970		19,970
Profit and loss account			<u>12,030</u>		<u>8,245</u>
Shareholders' funds			<u>32,100</u>		<u>30,308</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2004**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2004 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit and loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, as far as applicable to the company.

These financial statements are 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).

On behalf of the board:



R Joseph
Director

Date:

30/12/04

The notes on pages 7 to 9 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2004**

1. Accounting policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and Machinery	-	25% Reducing Balance
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1.4 Tangible fixed assets and depreciation

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress represents time spent in developing a publishers' database.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1.6 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

**Notes to the financial statements
for the year ended 31 March 2004**

.....continued

2. Operating profit

	Year Ended 31/03/04 £	Period Ended 31/03/03 £
Operating profit is stated after charging:		
Depreciation	1,068	784
Pension Costs	<u>1,200</u>	<u>1,500</u>
Directors' Emoluments and other Benefits	<u>8,601</u>	<u>20,902</u>

3. Tax on profit on ordinary activities

Analysis of Charge in period

Current Tax		
UK Corporation Tax	<u>-</u>	<u>-</u>

4. Tangible fixed assets

	P & M £
Cost	
At 1 April 2003	29,432
Additions	1,092
Disposals	-
At 31 March 2004	<u>30,524</u>
Depreciation	
At 1 April 2003	26,248
On disposals	-
Charge for the year	1,069
At 31 March 2004	<u>27,317</u>
Net book values	
At 31 March 2003	<u>3,207</u>

**Notes to the financial statements
for the year ended 31 March 2004**

.....continued

5. Debtors

	2004 £	2003 £
Trade debtors	6,580	2,951
Other Debtors	500	500
Prepayments	1,932	1,900
	<u>9,012</u>	<u>5,351</u>

6. Creditors: amounts falling due within one year

	2004 £	2003 £
Trade Creditors	4,866	2,829
HMCE VAT	276	212
Social Security & Other Taxes	(115)	12
Payroll	1,391	2,672
Accrued Expenses	335	2,500
	<u>6,753</u>	<u>8,225</u>

7. Called Up Share Capital

Authorised		Nominal Value £1	2004 £	2003 £
Number:	Class:			
1000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted , Issued and fully Paid		Nominal Value £1	2004 £	2003 £
Number:	Class:			
1000	Ordinary		<u>100</u>	<u>100</u>

8. Share Premium

	2004 £	2003 £
Brought Forward	<u>19,970</u>	<u>19,970</u>