

CARDIFF ACADEMIC PRESS LIMITED

Financial Statements

Year Ended 31 December 1997

Registered Number: 2796267



**HOPWOODS
Chartered Accountants
57 New Road
Willenhall, West Midlands
WV13 2DA**

CARDIFF ACADEMIC PRESS LIMITED

Financial Statements

Year Ended 31 December 1997

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CARDIFF ACADEMIC PRESS LIMITED

Financial Statements

Year Ended 31 December 1997

COMPANY INFORMATION

Date of Incorporation	5 March 1993
Registered Number	2796267
Directors	R G Drake H Drake
Secretary	H Drake
Registered Office	St Fagans Road Fairwater Cardiff CF5 3AE
Auditors	Hopwoods 57 New Road Willenhall West Midlands WV13 2DA

CARDIFF ACADEMIC PRESS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 1997.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping property accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Review of the business

The company has been dormant throughout the period. It had previously traded as a book publisher. On 1 January 1997 its trade and assets were transferred to Drake Educational Associates Limited, an associated company.

Results and dividends

As noted above, the company has not traded during the year.

The directors do not recommend the payment of a dividend for the period under review (1996 - £Nil)

CARDIFF ACADEMIC PRESS LIMITED**REPORT OF THE DIRECTORS – continued****Directors**

The directors in office during the year and their interest in the share capital was as follows :

	1997	1996
	Ordinary Shares of £1 each	Ordinary Shares of £1 each
R G Drake	-	-
H Drake	-	-

The beneficial interests of the directors in the issued share capital of the holding company, The Drake Group Limited, were as follows :-

	1997	1996
	Ordinary Shares of £1 each	Ordinary Shares of £1 each
R G Drake	220,465	220,465
H Drake	24,785	24,785

In accordance with the articles of association the directors are not required to retire.

Auditors

Hopwoods have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

**Approved by the board and
signed on its behalf**



**H Drake
Secretary**

Date: 10 JUN 1998

AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
CARDIFF ACADEMIC PRESS LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on pages 2 and 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hopwoods

Hopwoods
Registered Auditors
57 New Road
Willenhall
West Midlands
WV13 2DA

Date :

24 JUN 1998

CARDIFF ACADEMIC PRESS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1997

	Note	1997 £	1996 £
Turnover	2	-	20,837
Cost of sales		-	(7,057)
		<hr/>	<hr/>
Gross profit		-	13,780
Distribution costs		-	(1,274)
Administration expenses		-	(12,558)
		<hr/>	<hr/>
Operating loss	3	-	(52)
Interest receivable	4	-	52
		<hr/>	<hr/>
Retained profit for the financial year	10	-	-
		<hr/>	<hr/>

Continuing operations

The company's trade ceased on 1 January 1997, when its trade and assets were transferred to an associated company. The results shown above in respect of the prior year all relate to this discontinued activity.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

Note of historical cost profits and losses

The profit for the year has been calculated on the historical cost basis.

The notes on pages 7 to 11 form part of these financial statements.

CARDIFF ACADEMIC PRESS LIMITED

BALANCE SHEET as at 31 December 1997

		1997		1996	
	Note	£	£	£	£
Current assets					
Stocks	6	-		367	
Debtors	7	-		1,247	
Cash at bank and in hand		-		5,304	
			-	6,918	
Creditors : Amounts falling due within one year	8	(16,905)		(23,823)	
Net current liabilities			(16,905)		(16,905)
Total assets less current liabilities			(16,905)		(16,905)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		(16,907)		(16,907)
Total shareholders' funds (Equity interests only)	11		(16,905)		(16,905)

Approved by the board of directors

R G Drake

R G Drake

H Drake

H Drake

Date :

10 JUN 1998

The notes on pages 7 to 11 form part of these financial statements.

CARDIFF ACADEMIC PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1997

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared under the historical cost convention.

Cash Flow

The accounts 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 Financial Reporting Standard 1, 'Cash Flow Statements'.

Turnover

Turnover represents the invoiced value of goods and services charged to customers excluding Value Added Tax.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

2. TURNOVER

The turnover and profit before taxation for the year was derived from the company's principal activity.

The analysis of turnover by geographical area is as follows :-

	1997	1996
	£	£
United Kingdom	-	20,837
	<u> </u>	<u> </u>

CARDIFF ACADEMIC PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1997

3. OPERATING PROFIT

The operating profit is stated after charging:

	1997	1996
	£	£
Auditor's remuneration :	-	400
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE

	1997	1996
	£	£
Bank interest	-	52
	<u> </u>	<u> </u>

5. STAFF COSTS AND EMPLOYEE INFORMATION

The average number of persons (including directors) employed by the company during the period was as follows :

	1997	1996
	No.	No.
Office and Management	-	2
	<u> </u>	<u> </u>

6. STOCKS

	1997	1996
	£	£
Finished goods	-	367
	<u> </u>	<u> </u>

CARDIFF ACADEMIC PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1997

7. DEBTORS

	1997	1996
	£	£
Due within one year:		
Trade debtors	-	399
Amounts owed by group undertakings	-	2
Other debtors	-	302
Prepayments and accrued income	-	544
	<hr/>	<hr/>
	-	1,247
	<hr/> <hr/>	<hr/> <hr/>

8. CREDITORS

	1997	1996
	£	£
Amounts falling due within one year :		
Trade creditors	-	13,921
Amounts owed to group undertakings	16,905	8,525
Accruals and deferred income	-	1,377
	<hr/>	<hr/>
	16,905	23,823
	<hr/> <hr/>	<hr/> <hr/>

9. CALLED UP SHARE CAPITAL

	1997		1996	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

CARDIFF ACADEMIC PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1997

10. **MOVEMENTS ON RESERVES**

	1997
	£
Balance at 1 January 1997	(16,907)
Profit/(loss) for the period	-
	<hr/>
Balance at 31 December 1997	(16,907)
	<hr/> <hr/>

11. **STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	1997	1996
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	(16,905)	(16,905)
	<hr/>	<hr/>
Closing shareholders' funds	(16,905)	(16,905)
	<hr/> <hr/>	<hr/> <hr/>

12. **CAPITAL COMMITMENTS**

	1997	1996
	£	£
Capital expenditure contracted for but not provided at year end	-	-
	<hr/> <hr/>	<hr/> <hr/>
Capital expenditure authorised by directors but not contracted for	-	-
	<hr/> <hr/>	<hr/> <hr/>

CARDIFF ACADEMIC PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1997

13. RELATED PARTY TRANSACTIONS

On 1 January 1997, the stock of the company and its other current assets and liabilities were transferred at their book values to Drake Educational Associates Limited. The net liabilities assumed by that company are now reflected in creditors, amounts owed to group undertakings, £16,905.

14. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTIES

The controlling party and immediate holding company is The Drake Group Limited, registered in England and Wales.

The ultimate controlling party is Mr R G Drake, majority shareholder of The Drake Group Limited.