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REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2004  
FOR  
PEARSON PUBLISHING LIMITED



PEARSON PUBLISHING LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

**DIRECTORS:** JOHN RICHARD ANTHONY PEARSON  
GEORGE ALEXANDER PEARSON  
MARK ANTHONY PEARSON  
ANDREW JAMES READ

**SECRETARY:** DONNA BONES

**REGISTERED OFFICE:** CHESTERTON MILL  
FRENCH'S ROAD  
CAMBRIDGE  
CAMBRIDGESHIRE  
CB4 3NP

**REGISTERED NUMBER:** 02853229 (England and Wales)

**ACCOUNTANTS:** TAYABALI TOMLIN  
CHARTERED ACCOUNTANTS  
5 HIGH GREEN  
GREAT SHELFORD  
CAMBRIDGE CB2 5EG

PEARSON PUBLISHING LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

The directors present their report with the financial statements of the company for the year ended 28th February 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of publishing.

**DIRECTORS**

The directors during the year under review were:

JOHN RICHARD ANTHONY PEARSON  
GEORGE ALEXANDER PEARSON  
MARK ANTHONY PEARSON  
ANDREW JAMES READ

The beneficial interests of the directors holding office on 28th February 2004 in the issued share capital of the company were as follows:

	28.2.04	1.3.03
<b>Ordinary £1 shares</b>		
JOHN RICHARD ANTHONY PEARSON	2	2
GEORGE ALEXANDER PEARSON	499	499
MARK ANTHONY PEARSON	499	499
ANDREW JAMES READ	-	-

**SUBSIDIARY UNDERTAKING**

The company is the parent of Pearson Information Limited whose principle activity is that of information services. The company has chosen not to prepare group accounts since the group qualifies as a small group.

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

**ON BEHALF OF THE BOARD:**



GEORGE ALEXANDER PEARSON - Director

Date: 24/12/04

PEARSON PUBLISHING LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
<b>TURNOVER</b>		2,485	3,435
Cost of sales		<u>143</u>	<u>(1,083)</u>
<b>GROSS PROFIT</b>		2,342	4,518
Administrative expenses		<u>30,645</u>	<u>8,877</u>
<b>OPERATING LOSS</b>	2	(28,303)	(4,359)
Interest receivable and similar income		<u>352</u>	<u>11,595</u>
		(27,951)	7,236
Interest payable and similar charges		<u>2,850</u>	<u>8,958</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(30,801)	(1,722)
Tax on loss on ordinary activities		<u>-</u>	<u>85</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(30,801)	(1,807)
Retained profit brought forward		<u>237,468</u>	<u>239,275</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£206,667</u></u>	<u><u>£237,468</u></u>

The notes form part of these financial statements

**PEARSON PUBLISHING LIMITED**

**BALANCE SHEET**  
**28TH FEBRUARY 2004**

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	3		-		250,000
Investments	4		1,000		-
			<u>1,000</u>		<u>250,000</u>
<b>CURRENT ASSETS:</b>					
Debtors	5	132,113		14,119	
Investments	6	-		1,000	
Cash at bank		108,966		2,719	
		<u>241,079</u>		<u>17,838</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	34,412		29,370	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>206,667</u>		<u>(11,532)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£207,667</u>		<u>£238,468</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		1,000		1,000
Profit and loss account			206,667		237,468
<b>SHAREHOLDERS' FUNDS:</b>			<u>£207,667</u>		<u>£238,468</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



GEORGE ALEXANDER PEARSON - Director

Approved by the Board on 21/12/04

The notes form part of these financial statements

PEARSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Deferred tax**

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

2. **OPERATING LOSS**

The operating loss is stated after charging:

	2004	2003
	£	£
Loss on disposal of fixed assets	25,000	7,751
Auditors' remuneration	-	2,100
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

3. **TANGIBLE FIXED ASSETS**

	Freehold property
	£
<b>COST:</b>	
At 1st March 2003	250,000
Disposals	(250,000)
	<u>          </u>
At 28th February 2004	-
	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 28th February 2004	-
	<u>          </u>
At 28th February 2003	250,000
	<u>          </u>

4. **FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
Additions	1,000
	<u>          </u>
At 28th February 2004	1,000
	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 28th February 2004	1,000
	<u>          </u>

PEARSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

4. **FIXED ASSET INVESTMENTS - continued**

	2004	2003
	£	£
Unlisted investments	1,000	-

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Pearson Information Limited**

Nature of business: Information services

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	80,497	255,203
(Loss)/Profit for the year	(183,022)	24,494

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade debtors	-	321
Vat debtor	958	-
Other debtors	13,655	13,798
Due from associated companies	117,500	-
	132,113	14,119

6. **CURRENT ASSET INVESTMENTS**

	2004	2003
	£	£
Investment	-	1,000

The company's investment in the share capital of Pearson Information Limited, an unlisted company, has been reclassified as a Fixed Asset Investment.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade creditors	2,485	-
Directors current accounts	22,500	22,500
Loan to subsidiary undertaking	2,927	2,927
Social security & other taxes	-	149
Corporation tax	-	85
Accrued expenses	6,500	3,709
	34,412	29,370

PEARSON PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. **RELATED PARTY DISCLOSURES**

*Interest of £nil (2003 - £3,413) accrued on a loan (original advance £300,000) from Pearson Information Limited, a company wholly owned by Pearson Publishing Limited. The balance due to Pearson Information Limited at the year end was £2,927 (2003 £2,927). The company made a loan of £117,500 to Pearson Information Limited at the end of the year and this sum remains due at the year end date.*

*Interest of £nil (2003 - £489) accrued on a loan (original advance £100,000) from Pearson Digital Limited, a company controlled by the directors M A Pearson and G A Pearson. The loan was cleared in full prior to 28th February 2003.*

*The balance due to Pearson Publishing, a business operated by two of the directors, M A Pearson and G A Pearson, £13,655 (2003 £13,798).*

*All transactions were conducted in the normal course of business.*