

Company Registration No. 3240203 (England and Wales)

**STEP FORWARD PUBLISHING LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**Hazlems Fenton**  
**Chartered Accountants**  
Palladium House  
1-4 Argyll Street  
London W1F 7LD

WEDNESDAY



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13/08/2008  
COMPANIES HOUSE

# STEP FORWARD PUBLISHING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Allen D Kemp B Allen
<b>Secretary</b>	B Allen
<b>Company number</b>	3240203
<b>Registered office</b>	St Jude's Church Dulwich Road Herne Hill London SE24 0PB
<b>Auditors</b>	Hazlems Fenton Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
<b>Business address</b>	St Jude's Church Dulwich Road Herne Hill London SE24 0PB

# STEP FORWARD PUBLISHING LIMITED

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# **STEP FORWARD PUBLISHING LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2008***

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The directors present their report and financial statements for the year ended 31 March 2008

#### **Principal activities**

The principal activity of the company is the publication of pre-school educational books and magazines

In 2006 the accounting reference date was changed from 31 July to 31 March. The comparative figures in the profit and loss account, and the related notes, are therefore for the 8 months ended 31 March 2007

The directors regard the year's trading and result as satisfactory

#### **Directors**

The following directors have held office since 1 April 2007

M Allen  
D Kemp  
B Allen

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Hazlems Fenton be reappointed as auditors of the company will be put to the Annual General Meeting

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs 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,
- 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 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

# **STEP FORWARD PUBLISHING LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2008***

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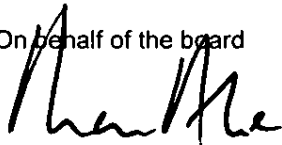
### **Statement of disclosure to auditors**

So far as the directors are aware

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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



M Allen  
**Director**

30 July 2008

# **STEP FORWARD PUBLISHING LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF STEP FORWARD PUBLISHING LIMITED**

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We have audited the financial statements of Step Forward Publishing Limited for the year ended 31 March 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 misstatement, 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.

# STEP FORWARD PUBLISHING LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF STEP FORWARD PUBLISHING LIMITED

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#### Opinion

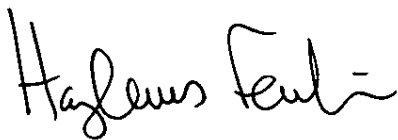
In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

#### Emphasis of matter

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the company meeting its working capital requirements. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



**Hazlems Fenton**  
Chartered Accountants  
Registered Auditor

30 July 2008

Chartered Accountants  
Palladium House  
1-4 Argyll Street  
London W1F 7LD

# STEP FORWARD PUBLISHING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008	2007
		£	£
Turnover		515,611	337,899
Cost of sales		(440,923)	(293,204)
<b>Gross profit</b>		<b>74,688</b>	<b>44,695</b>
Administrative expenses		(16,304)	(40,455)
<b>Operating profit</b>	<b>2</b>	<b>58,384</b>	<b>4,240</b>
Interest receivable and similar income	<b>3</b>	318	365
<b>Profit on ordinary activities before taxation</b>		<b>58,702</b>	<b>4,605</b>
Tax on profit on ordinary activities	<b>4</b>	-	(69)
<b>Profit for the year</b>	<b>10</b>	<b>58,702</b>	<b>4,536</b>

The comparative figures for 2007 are for an 8 month period



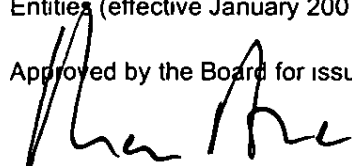
# STEP FORWARD PUBLISHING LIMITED

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008	2007
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	5,774	2,691
<b>Current Assets</b>			
Stocks		20,851	17,720
Debtors	6	208,984	60,813
Cash at bank and in hand		4,732	20,016
		<u>234,567</u>	<u>98,549</u>
<b>Creditors amounts falling due within one year</b>	7	<u>(290,902)</u>	<u>(210,503)</u>
<b>Net current liabilities</b>		<u>(56,335)</u>	<u>(111,954)</u>
<b>Total assets less current liabilities</b>		<u>(50,561)</u>	<u>(109,263)</u>
<b>Capital and reserves</b>			
Called up share capital	9	3,000	3,000
Profit and loss account	10	(53,561)	(112,263)
<b>Shareholders' Funds</b>		<u>(50,561)</u>	<u>(109,263)</u>

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 January 2007)

Approved by the Board for issue on 30 July 2008



M Allen  
Director

# STEP FORWARD PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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### 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 January 2007)

The company meets its day to day working capital requirements through the financial support of its parent company and other group companies, which they undertake to continue for the foreseeable future. As such the directors consider it appropriate to the financial statements on a going concern basis

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription income is taken to the profit and loss account over the period to which the subscription relates. Advertising income is taken to the profit and loss account in the month of issue of the related publication. Subscriptions and fees received in advance at the balance sheet date are carried forward in creditors.

#### 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:

Fixtures, fittings & equipment	20% Straight line on Fixtures & fittings, 33 33% Straight line on Office equipment
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#### 1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

<b>2</b>	<b>Operating profit</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	3,752	540
	Auditors' remuneration	2,400	2,580
		<hr/>	<hr/>
<b>3</b>	<b>Interest receivable and similar income</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank interest	318	365
		<hr/>	<hr/>

# STEP FORWARD PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4	Taxation	2008 £	2007 £
	<b>Domestic current year tax</b>		
	U K corporation tax	-	69
		<u>-</u>	<u>69</u>
	<b>Current tax charge</b>	<u>-</u>	<u>69</u>

The company has estimated losses of £65,541 (2007 - £126,361) available for carry forward against future trading profits

5	Tangible fixed assets	Fixtures, fittings and equipment £
	<b>Cost</b>	
	At 1 April 2007	2,692
	Additions	6,834
		<u>9,526</u>
	At 31 March 2008	<u>9,526</u>
	<b>Depreciation</b>	
	At 1 April 2007	-
	Charge for the year	3,752
		<u>3,752</u>
	At 31 March 2008	<u>3,752</u>
	<b>Net Book Value</b>	
	At 31 March 2008	<u>5,774</u>
	At 31 March 2007	<u>2,692</u>

# STEP FORWARD PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

<b>6</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Trade debtors	96,313	47,955
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	100,356	-
	Other debtors	12,315	12,858
		<hr/>	<hr/>
		208,984	60,813
		<hr/>	<hr/>
<b>7</b>	<b>Creditors, amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Trade Creditors	16,190	17,035
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	98,095	62,284
	Taxation and social security		69
	Other creditors	176,617	131,115
		<hr/>	<hr/>
		290,902	210,503
		<hr/>	<hr/>
<b>8</b>	<b>Pension costs</b>		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
	<b>Defined contribution</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Contributions payable by the company for the year	2,197	92
		<hr/>	<hr/>

# STEP FORWARD PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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<b>9</b>	<b>Share Capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	3,000 Ordinary shares of £1 each	3,000	3,000
		<hr/>	<hr/>
<b>10</b>	<b>Statement of movements on profit and loss account</b>		<b>£</b>
	Balance at 1 April 2007		(112,263)
	Profit for the year		58,702
			<hr/>
	Balance at 31 March 2008		(53,561)
			<hr/>
<b>11</b>	<b>Control</b>		
	The immediate parent company is MA Education Limited The ultimate parent company is Mark Allen Holdings Limited, a company incorporated in England and Wales The ultimate controlling party is the director M C Allen		