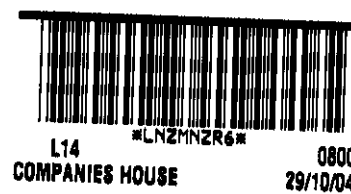


**Company Registration No. 3278122**

**Oxford Publishing Ventures Limited**

**Report and Financial Statements**

**31 December 2003**



# **Oxford Publishing Ventures Limited**

## **Report and financial statements 2003**

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# **Oxford Publishing Ventures Limited**

## **Report and financial statements 2003**

### **Officers and professional advisers**

#### **Directors**

D J Smith  
A M Foye  
R G Horton  
J J G Conibear  
J S Thomasson

#### **Secretary**

J S Thomasson

#### **Registered Office**

Mortimer House  
37-41 Mortimer Street  
London  
W1T 3JH

#### **Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
Reading

# **Oxford Publishing Ventures Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

### **Activities and Future Prospects**

The principal activity of the company is to provide publishing services. On 31 January 2003 its trade and assets were transferred to other group companies and the company ceased to trade.

The value of the investment in BIOS Scientific Publishers Limited has been written down to its fair value.

The results for the year are set out on page 5. The company is not expected to trade for the foreseeable future.

The directors do not recommend payment of a final dividend (2002: £nil).

### **Directors and their interests**

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

M R H J O'Regan	(resigned 31 January 2003)
D M Phillips	(resigned 31 January 2003)
D J Smith	(appointed 31 January 2003)
A M Foye	(appointed 31 January 2003)
J S Thomasson	(appointed 31 January 2003)
R G Horton	(appointed 31 January 2003)
J J G Conibear	(appointed 31 January 2003)

None of the Directors who held office at the end of the year had any beneficial interests in the shares of the Company.

Mr J S Thomasson had a beneficial interest in nil ordinary shares and options over 49,372 ordinary shares in the ultimate parent company, Taylor & Francis Group plc, as at 31 December 2003 (2002: nil ordinary shares and options over 27,407 ordinary shares). 21,965 options were granted to Mr J S Thomasson during the year and no options were exercised.

The interests of the other Directors in the shares of Taylor & Francis Group plc are shown in the accounts of that company.

### **Post balance sheet event**

Subsequent to the balance sheet date, following a merger between Taylor & Francis Group plc and Informa plc, the ultimate parent company changed from Taylor and Francis Group plc to T&F Informa plc.

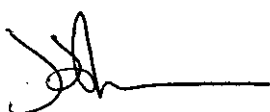
# **Oxford Publishing Ventures Limited**

## **Directors' report (continued)**

### **Auditors**

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to be 'J S Thomasson', followed by a horizontal line.

J S Thomasson  
Secretary

28 October 2004

# **Oxford Publishing Ventures Limited**

## **Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 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;
- state whether applicable accounting standards have been followed; 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 proper 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of Oxford Publishing Ventures Limited**

We have audited the financial statements of Oxford Publishing Ventures Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

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 directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 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.

### **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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

Reading

29 October 2004

# Oxford Publishing Ventures Limited

## Profit and loss account Year ended 31 December 2003

	Note	2003 £	2002 £
<b>Turnover: discontinued operations</b>	2	-	54,114
Cost of sales		-	(102,539)
<b>Gross loss</b>		-	(48,425)
Administrative expenses:			
Exceptional charges: provision for amounts owed by group undertakings		(971,639)	-
Exceptional charges: amounts written off investments		(718,159)	-
Other administrative expenses		-	(53,707)
<b>Total administrative expenses</b>		(1,689,798)	(102,132)
<b>Operating loss</b>	3	(1,689,798)	(102,132)
Interest receivable and similar income	4	-	28,229
Interest payable and similar charges	5	-	(17,016)
<b>Loss on ordinary activities before taxation</b>		-	(90,919)
Tax on loss on ordinary activities	6	-	-
<b>Loss for the year</b>		(1,689,798)	(90,919)
<b>Retained profit brought forward</b>		139,631	230,550
<b>Retained (loss)/profit carried forward</b>		(1,550,167)	139,631

All results derive from discontinued operations.

There have been no recognised gains and losses attributable to the shareholders other than the result for the current and preceding financial year. Accordingly, no statement of total recognised gains and losses is shown.



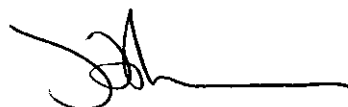
# Oxford Publishing Ventures Limited

## Balance sheet 31 December 2003

	Note	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	7	-	8,238
Investments	8	-	718,159
		<u>-</u>	<u>726,397</u>
<b>Current assets</b>			
Debtors	9	-	971,639
- falling due after more than one year		-	47,219
- falling due within one year		<u>-</u>	<u>1,018,858</u>
<b>Creditors: amounts falling due within one year</b>	10	(311,943)	(67,400)
<b>Net current (liabilities)/assets</b>		<u>(311,943)</u>	<u>951,458</u>
<b>Total assets less current liabilities</b>		(311,943)	1,677,855
<b>Creditors: amounts falling due after more than one year</b>	11	-	(300,000)
<b>Net assets</b>		<u>(311,943)</u>	<u>1,377,855</u>
<b>Capital and reserves</b>			
Called up share capital	12	155	155
Share premium account	13	1,238,069	1,238,069
Profit and loss account	13	(1,550,167)	139,631
<b>Total equity shareholders' (deficit)/funds</b>	14	<u>(311,943)</u>	<u>1,377,855</u>

These financial statements were approved by the Board of Directors on 28 October 2004.

Signed on behalf of the Board of Directors



J S Thomasson

Director

## **Oxford Publishing Ventures Limited**

### **NOTES TO THE ACCOUNTS** **Year ended 31 December 2003**

#### **1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

##### **Turnover**

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

##### **Tangible fixed assets and depreciation**

Depreciation is provided to write off cost less residual value over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant and machinery	33⅓%
---------------------	------

##### **Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **Taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts. The accounts present information about the company as an individual undertaking and not its group.

##### **Financial Reporting Standard 1 – Cashflow Statement**

The Company is exempt from the requirement to prepare a cashflow statement since it is included in the results of Taylor & Francis Group plc, whose accounts are publicly available.

## Oxford Publishing Ventures Limited

### NOTES TO THE ACCOUNTS (CONTINUED) Year ended 31 December 2003

#### 2. Turnover

The total turnover of the company for the previous year was derived from its principal activity which is wholly undertaken in the UK.

#### 3. Operating loss

	2003 £	2002 £
<b>Operating loss is after charging</b>		
Amounts written off investments (see note 8)	718,159	-
Depreciation and other amounts written off tangible assets	-	14,443
Auditors' remuneration	-	6,865
	<u>          </u>	<u>          </u>

Auditors' remuneration for the year ended 31 December 2003 has been borne by another group undertaking.

#### 4. Interest receivable and similar income

	2003 £	2002 £
Other interest	-	28,229
	<u>          </u>	<u>          </u>

#### 5. Interest payable and similar charges

	2003 £	2002 £
On loans	-	17,016
	<u>          </u>	<u>          </u>

# Oxford Publishing Ventures Limited

## NOTES TO THE ACCOUNTS (CONTINUED) Year ended 31 December 2003

### 6. Tax on loss on ordinary activities

	2003 £	2002 £
<b>Analysis of charge in period</b>		
UK corporation tax	-	-
The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30%. The actual tax assessed for the period differs from the standard rate for the reasons set out in the following reconciliation.		
Loss on ordinary activities before taxation	(1,689,798)	(90,919)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(506,939)	(27,276)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	291,491	3,750
Amounts written off fixed asset investment	215,448	
Utilisation of tax losses	-	23,526
Current tax charge for period	-	-

### 7. Tangible fixed assets

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2003	43,331
Transferred to another group undertaking	(43,331)
At 31 December 2003	-
<b>Accumulated depreciation</b>	
At 1 January 2003	35,093
Transferred to another group undertaking	(35,093)
Charge for the year	-
At 31 December 2003	-
<b>Net book value</b>	
At 31 December 2003	-
At 31 December 2002	8,238

The net book value of assets held under finance lease is £nil (2002: £8,238).

# Oxford Publishing Ventures Limited

## NOTES TO THE ACCOUNTS (CONTINUED) Year ended 31 December 2003

### 8. Fixed asset investments

	Subsidiary under- takings shares £	Subsidiary under- takings loans £	Total £
<b>Cost</b>			
At 1 January 2003 and at 31 December 2003	318,159	400,000	718,159
<b>Provision for impairment</b>			
At 1 January 2003	-	-	-
Amounts written off during year	318,159	400,000	718,159
At 31 December 2003	318,159	400,000	718,159
<b>Net book value</b>			
At 31 December 2003	-	-	-
At 31 December 2002	318,159	400,000	718,159

The value of the investment in BIOS Scientific Publishers Limited has been written down to reflect the fair value.

The company holds 10% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Class	Proportion of shares held
<b>Subsidiary undertaking</b>				
BIOS Scientific Publishers Limited	England	Publishing	Ordinary	100%

### 9. Debtors

	2003 £	2002 £
Trade debtors	-	77
Amounts owed by group undertakings	-	1,011,479
Other debtors	-	7,302
	-	1,018,858
<b>Amounts falling due after more than one year and included in debtors are:</b>		
Amounts owed by group undertakings	-	971,639

# Oxford Publishing Ventures Limited

## NOTES TO THE ACCOUNTS (CONTINUED) Year ended 31 December 2003

### 10. Creditors: amounts falling due within one year

	2003 £	2002 £
Bank overdraft	-	31,792
Net obligations under finance leases and hire purchase contracts	-	9,011
Trade creditors	-	16,811
Amounts owed to group undertakings	311,943	-
Accruals and deferred income	-	9,786
	<u>311,943</u>	<u>67,400</u>

### 11. Creditors: amounts falling due after more than one year

	2003 £	2002 £
Amounts owed to group undertakings	-	300,000
	<u>-</u>	<u>300,000</u>

### 12. Called up share capital

	2003 £	2002 £
<b>Authorised:</b> 20,000 ordinary shares of £0.25 each	5,000	5,000
<b>Called up, allotted and fully paid</b> 618 Ordinary shares of £0.25 each	155	155
	<u>155</u>	<u>155</u>

### 13. Movement on reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2003	1,238,069	139,631	1,377,700
Loss for the year	-	(1,689,798)	(1,689,798)
At 31 December 2003	<u>1,238,069</u>	<u>(1,550,167)</u>	<u>(312,098)</u>

### 14. Reconciliation of movements in shareholders' (deficit)/funds

	2003 £	2002 £
Loss for the year	(1,689,798)	(90,919)
Opening shareholders' funds	1,377,855	1,468,774
Closing shareholders' funds	<u>(311,943)</u>	<u>1,377,855</u>

## **Oxford Publishing Ventures Limited**

### **NOTES TO THE ACCOUNTS (CONTINUED)** **Year ended 31 December 2003**

#### **15. Related party transactions**

D M Phillips and M R H J O'Regan were also directors of Rouncy Limited. The services of D M Phillips were provided to the company under the terms of an agreement between the company and Rouncy Limited. In addition, Rouncy Limited provided office accommodation and administrative services to Oxford Publishing Ventures Limited.

During the year the company was charged £nil (2002: £102,539) by Rouncy Limited for these services. At 31 December 2003 £nil (2002: £12,717) was owed to Rouncy Limited in respect of these and other transactions.

The following items of income were receivable from BIOS Scientific Publishers Limited, the subsidiary company:

Management fees of £nil (2002: £36,000)

Computer usage fees of £nil (2002: £15,318)

Interest receivable £nil (2002: £28,229)

At 31 December 2003 a loan of £nil (2002: £300,000) was owed to M R H J O'Regan. The loan had no fixed terms of repayment, but interest of 7% was payable on the loan.

During the year the company was controlled by M R H J O'Regan as he, together with his close family, owned the majority of the shares. On 31 January 2003 the group was sold to Taylor & Francis Books Limited.

In accordance with Financial Reporting Standard No. 8 "Related Party Disclosures", transactions with other group undertakings within, and investee related parties of, Taylor & Francis Group plc have not been disclosed in these accounts.

#### **16. Ultimate parent company**

Since 31 January 2003, until the year end the ultimate parent company and controlling party was Taylor & Francis Group plc, a company incorporated in Great Britain. This was also the parent undertaking of the only group which includes the company and for which group accounts are prepared. The accounts of Taylor & Francis Group plc may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. Prior to this date the ultimate parent undertaking was Praxton Limited.

Subsequent to the year end, following a merger between Taylor & Francis Group plc and Informa plc the ultimate parent company became T&F Informa plc, a company incorporated in Great Britain. As a result, the legal name of Taylor & Francis Group Plc has been changed to Taylor & Francis Group Ltd.