

DIRECTORS' REPORT

COMPANY REGISTRATION NUMBER

3323714

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

REVIEW OF THE BUSINESS

The company has not traded during the year. Accordingly, no profit and loss account has been presented.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 2003 were as follows:

R F Dell

T M Hailstone (appointed 3 November 2003)

Both the directors at 31 December 2003 were directors of the ultimate holding company, The Stationery Office Holdings Limited, and their interests in the shares of group companies are disclosed in that company's financial statements.

Neither director had any interest in the share capital of the company at 31 December 2003.

F J Perkins served as a director until 31 March 2003 when he resigned. I K Burns served as a director from his appointment on 31 March 2003 until 1 December 2003 when he resigned.

AUDITORS

The company is exempt from the obligation to appoint auditors under section 249AA(1) of the Companies Act 1985.

By order of the board



R F Dell
Company Secretary

18 October 2004



The Stationery Office Bookshop Limited

BALANCE SHEET

as at 31 December 2003

	<i>Notes</i>	<i>2003</i> £	<i>2002</i> £
CURRENT ASSETS			
Debtors - amount due from parent undertaking		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1</u>	<u>1</u>

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for: (i) Ensuring that the company keeps accounting records which comply with section 221; and (ii) 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 of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.



R F Dell
Director

18 October 2004

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2003

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 PROFIT AND LOSS ACCOUNT

The company has not started to trade and accordingly no profit and loss account has been presented.

3 SHARE CAPITAL

	No	2003 £	No	2002 £
<i>Authorised:</i>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4 PARENT UNDERTAKING

The company's immediate parent undertaking is The Stationery Office Limited. The directors consider that the company's ultimate parent undertaking is The Stationery Office Holdings Limited, a company registered in England and Wales.