

Vacher Dod Publishing Limited

Directors' Report and Financial Statements

Registered number 3570309

31 December 2003



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Directors' Report

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

Business Review

The results for the year are detailed on page 4. The company has been dormant throughout the year under review.

Directors and directors' interests

The directors who held office during the period were as follows:

JL Clarke
JP de Blocq van Kuffeler
CG Benn
TJ Benn
DB Horne

At the balance sheet date none of the directors had any direct interests in the share capital of the company.

All of the current directors are shareholders of the holding company, Huveaux PLC and their interests in the shares of that company are reflected in its financial statements for the year ended 31 December 2003.

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

By order of the Board



DB Horne
Director

4 Grosvenor Place
London, SW1X 7DL
21 October 2004

Profit and loss account
for the year ended 31 December 2003

	2003 £	2002 £
Turnover	-	412,347
Cost of Sales	-	(527,718)
	<hr/>	<hr/>
Gross loss	-	(115,371)
Distribution costs	-	(26,353)
Administrative expenses	-	(423,055)
	<hr/>	<hr/>
Operating loss	-	(564,779)
Interest receivable and similar income	-	3,891
Interest payable and similar charges	-	(1,095)
	<hr/>	<hr/>
Loss on ordinary activities before taxation	-	(561,983)
Tax on (loss)/profit on ordinary activities	-	107,965
	<hr/>	<hr/>
Loss for the financial year after taxation	-	(454,018)
Retained (loss)/profit brought forward	(388,120)	65,898
	<hr/>	<hr/>
Retained profit carried forward	(388,120)	(388,120)
	<hr/>	<hr/>

The company has been dormant since 1 August 2002, the date it was sold and its business, assets and liabilities hived up to its new holding company.
The notes form an integral part of these financial statements.

Balance sheet
As at 31 December 2003

		2003 £	2002 £
	Note		
Current Assets			
Debtors	4	191,880	191,880
		<hr/>	<hr/>
Net current assets		191,880	191,880
		<hr/>	<hr/>
Total assets less current liabilities		191,880	191,880
		<hr/>	<hr/>
Capital and reserves			
Called up equity share capital	6	580,000	580,000
Profit and loss account		(388,120)	(388,120)
		<hr/>	<hr/>
Equity shareholder's funds		191,880	191,880
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members of the company have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs for 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 March 2000).

On behalf of the Board

DB Horne, Director

Approved by the Board on 21 October 2004

Notes to the financial statements

for the year ended 31 December 2003

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 March 2000).

The company was dormant throughout the year ended 31 December 2003.

Taxation

The charge for taxation is based on the profit for the year. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

2. Operating profit

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation – owned assets	-	8,410
Amortisation of intangible assets	-	2,772
Auditors' remuneration	-	10,000
Directors' emoluments	-	104,548

3. Taxation

The tax charge on the profit on ordinary activities for the year is as follows:

	2003 £	2002 £
Corporation tax	-	107,965
	=====	=====

4. Debtors: amounts falling due within one year

	2003	2002
	£	£
Amounts due from holding company	191,880	191,880
	<u>=====</u>	<u>=====</u>

5. Called up equity share capital

Authorised, allotted, issued and fully paid:

Number	Class	Nominal Value	2003 £	2002 £
223,306	Ordinary "A"	£1	223,306	223,306
156,581	Ordinary "B"	£1	156,581	156,581
21,750	Ordinary "C"	£1	21,750	21,750
178,363	Ordinary "C"	£1	178,363	178,363
			<u>-----</u>	<u>-----</u>
			580,000	580,000
			<u>=====</u>	<u>=====</u>

The 'C' ordinary shares referred to above do not carry any attached voting rights.