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RED BIRD PUBLISHING LIMITED

(Company Number 3673041)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2003



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RED BIRD PUBLISHING LTD

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 NOVEMBER 2003

The director has pleasure in presenting his report and financial statements of the company for the year ended 30 November 2003.

ACTIVITIES

The company's business is that of book publishing.

DIRECTORS

The following served as a director throughout the year

	30 November 2003 <u>Ordinary Shares</u>	30 November 2002 <u>Ordinary Shares</u>
M.Rhodes-Schofield	2	2

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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, subject to any material departures disclosed and explained in the financial statements; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage has been taken in the preparation of the Director's Report of the special exemption applicable to small Companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

M. Rhodes-Schofield

Director

RED BIRD PUBLISHING LTD.

PROFIT AND LOSS FOR THE YEAR ENDED 30 NOVEMBER 2003

	Notes	2003 £	2002 £
TURNOVER	1 (b)	424,004	-
COST OF SALES		248,176	-
GROSS PROFIT		<u>175,828</u>	-
Distribution costs		(14,806)	-
Administrative expenses		<u>(159,858)</u>	-
OPERATING PROFIT		1,164	-
Interest		<u>(813)</u>	-
PROFIT ON ORDINARY ACTIVITIES		351	-
Taxation	2	<u>-</u>	<u>-</u>
NET PROFIT		<u>£351</u>	<u>-</u>

All recognised gains and losses are included in the profit and Loss Account.

RED BIRD PUBLISHING LTD

BALANCE SHEET AS AT 30 NOVEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS	3	<u>3,520</u>	=
CURRENT ASSETS			
Stock & work in progress	1(c)	103,091	-
Debtors & Prepayments	4	75,692	-
Cash at bank		<u>4,451</u>	<u>2</u>
		183,234	2
CREDITORS: Amounts falling due within one year			
Creditors & Accruals	5	<u>(186,401)</u>	=
		<u>(3,167)</u>	=
NET ASSETS		<u>£ 353</u>	<u>£ 2</u>
SHARE CAPITAL	6	2	2
PROFIT AND LOSS ACCOUNTS		<u>351</u>	<u>-</u>
		<u>£ 353</u>	<u>£ 2</u>

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company.

For the financial year ended 30 November 2003 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 149 B (2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company at the year end and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, as far as applicable to the company.

M. Rhodes-Schofield M. Rhodes-Schofield

The accounts were approved by the directors on 5 MARCH 2004.

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost basis of accounting

(b) Turnover

Turnover represents the invoices value of goods sold excluding value added tax.

(c) Stocks and work in progress

Stocks and work in progress comprising goods for resale, are stated at the lower cost and net realisable value.

(d) Fixed assets and depreciation

Tangible fixed assets are depreciated at rates which it is estimated will write off the cost of those assets over their expected useful lives. The rates currently in use are as follows

Equipment fixtures & fittings	- 20%
Motor Vehicles	- 25%

(e) Deferred taxation

Deferred taxation represents tax calculated at current rates on the excess of capital allowances over depreciation provided in the financial statements and on other timing differences. Provision for deferred taxation is only made where the directors believe that such a liability is likely to arise on the foreseeable future.

2. TAXATION

	2003	2002
	£	£
The taxation charge comprises:		
Corporation tax at 20%	-	-

3. FIXED ASSETS

	Total
Cost:	
Brought forward	-
Additions	4,225
Disposals	-
	<u>4,225</u>
Depreciation:	
Brought forward	-
Disposals	-
Charge for year	<u>705</u>
	<u>705</u>

3. FIXED ASSETS (contd)

	Total
Net Book Value:	
30 November 2003	3,520
30 November 2002	-

4. DEBTORS & PREPAYMENTS

	2003	2002
Trade debtors	65,127	-
Prepayment & other debtors	3	-
Value added tax	<u>10,562</u>	<u>-</u>
	<u>£75,692</u>	<u>-</u>

5. CREDITORS

(Amounts falling due within one year)

Trade Creditors	119,999	-
Other taxation	-	-
Accruals & other creditors	5,277	-
Director	<u>61,125</u>	<u>-</u>
	<u>£186,401</u>	<u>-</u>

6. SHARE CAPITAL

Authorised:

Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Issued fully paid	<u>£2</u>	<u>£2</u>

7. RELATED PARTY

The company bought goods and services totalling £225,681 during year from Technographic Design and Print Limited, a business controlled by Mr.M.Rhodes-Schofield, who is a director of both companies.