

Company Registration No. 04433833 (England and Wales)

MDC PUBLISHING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



MDC PUBLISHING LIMITED

COMPANY INFORMATION

Directors	N Evans SL Doughty
Secretary	SL Doughty
Company number	04433833
Registered office	City Arms House 127 London Road Stone Dartford Kent DA2 6BH
Accountants	Winter & Co Melbury House, 34 Southborough Road, Bromley Kent BR1 2EB

MDC PUBLISHING LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2004

The directors present their report and financial statements for the year ended 30 September 2004.

Principal activities

The principal activity of the company continued to be that of the production and sale of educational material. On 1st June 2004 a special resolution was passed to change the name of Miss Dorothy.Com Publishing Company Limited to MDC Publishing Limited.

Directors

The following directors have held office since 1 October 2003:

N Evans
SL Doughty
G Selfridge (Resigned 31 January 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2004	1 October 2003
SL Doughty	500	500
N Evans	500	500

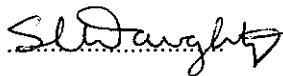
Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	470	13,800
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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



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MDC PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2004

	Notes	2004 £	2003 £
Turnover		535,499	423,019
Cost of sales		(193,347)	(218,858)
Gross profit		<u>342,152</u>	<u>204,161</u>
Administrative expenses		(517,836)	(187,010)
Operating (loss)/profit	2	<u>(175,684)</u>	<u>17,151</u>
Interest payable and similar charges		(522)	-
(Loss)/profit on ordinary activities before taxation		<u>(176,206)</u>	<u>17,151</u>
Tax on (loss)/profit on ordinary activities	3	1,377	(2,981)
(Loss)/profit on ordinary activities after taxation	10	<u><u>(174,829)</u></u>	<u><u>14,170</u></u>

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BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	4		25,044		3,352
Current assets					
Stocks		23,676		7,658	
Debtors	5	26,918		15	
Cash at bank and in hand		70,091		32,787	
		<u>120,685</u>		<u>40,460</u>	
Creditors: amounts falling due within one year	6	<u>(304,482)</u>		<u>(29,381)</u>	
Net current (liabilities)/assets			<u>(183,797)</u>		<u>11,079</u>
Total assets less current liabilities			<u>(158,753)</u>		<u>14,431</u>
Creditors: amounts falling due after more than one year	7		(1,905)		-
Provisions for liabilities and charges	8		-		(260)
			<u>(160,658)</u>		<u>14,171</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(160,659)		14,170
Shareholders' funds			<u>(160,658)</u>		<u>14,171</u>

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BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2004

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 June 2002).

The financial statements were approved by the Board on

Nevil Evans

Director

MDC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

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 June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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% of net book value
Motor vehicles	25% of net book down value

2	Operating (loss)/profit	2004	2003
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	8,438	325
	Directors' emoluments	150,162	64,400
		<u> </u>	<u> </u>
3	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	(1,117)	2,981
		<u> </u>	<u> </u>
	Current tax charge	(1,117)	2,981
	Deferred tax		
	Deferred tax charge credit current year	(260)	-
		<u> </u>	<u> </u>
		<u>(1,377)</u>	<u>2,981</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2003	3,677
Additions	30,130
	<hr/>
At 30 September 2004	33,807
	<hr/>
Depreciation	
At 1 October 2003	325
Charge for the year	8,438
	<hr/>
At 30 September 2004	8,763
	<hr/>
Net book value	
At 30 September 2004	25,044
	<hr/> <hr/>
At 30 September 2003	3,352
	<hr/> <hr/>

The net book value of tangible fixed assets includes £6,000 (2003- £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,000 (2003- £-) for the year.

5 Debtors	2004	2003
	£	£
Trade debtors	8,680	14
Other debtors	18,238	1
	<hr/>	<hr/>
	26,918	15
	<hr/> <hr/>	<hr/> <hr/>
6 Creditors: amounts falling due within one year	2004	2003
	£	£
Net obligations under hire purchase contracts	1,982	-
Trade creditors	236,309	8,331
Taxation and social security	11,539	19,050
Other creditors	54,652	2,000
	<hr/>	<hr/>
	304,482	29,381
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

7	Creditors: amounts falling due after more than one year	2004	2003
		£	£
	Net obligations under hire purchase contracts	1,905	-
		<u> </u>	<u> </u>

8 Provisions for liabilities and charges

Deferred taxation provided in the financial statements is as follows:

	2004	2003
	£	£
Accelerated capital allowances	-	260
	<u> </u>	<u> </u>

9 Share capital

	2004	2003
	£	£
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 October 2003	14,170
Retained loss for the year	(174,829)
	<u> </u>
Balance at 30 September 2004	(160,659)
	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

11 Financial commitments

At 30 September 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004	2003
	£	£
Expiry date:		
Within one year	6,708	-
Between two and five years	2,891	-
	<hr/>	<hr/>
	9,599	-
	<hr/> <hr/>	<hr/> <hr/>

12 Control

The ultimate controlling party are the Directors S Doughty and N Evans.