TAIKOO BOOKS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 1999

Registered number: 01396731

LITHGOW, PERKINS & CO

CHARTERED ACCOUNTANTS

Harrogate

TAIKOO BOOKS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 November 1999

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TAIKOO BOOKS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Taikoo Books Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Lithgow Perkins & Co

LITHGOW, PERKINS & CO
Chartered Accountants

Crown Chambers
Princes Street
Harrogate

15 March 2000

TAIKOO BOOKS LIMITED

ABBREVIATED BALANCE SHEET

at 30 November 1999

	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	2		9,170		10,545
Current assets					
Stocks		299,950		295,500	
Debtors	3	4,356		9,959	
Cash at bank and in hand		30		23	
		304,336		305,482	
Creditors: amounts falling due within one year		(137,185)		(137,076)	
Net current assets			167,151		168,406
Total assets less current liabilities			176,321		178,951
Creditors: amounts falling due after more than one year	4		(30,821)		(36,916)
			145,500		142,035
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			145,400		141,935
Total shareholders' funds			145,500		142,035

continued ......

TAIKOO BOOKS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 30 November 1999

The directors consider that for the year ended 30 November 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 1999).

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 15 March 2000 and signed on its behalf by:

D A Chilton
Director

TAIKOO BOOKS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1999

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over the life of the lease
Motor vehicles	25% on the reducing balance method
Fixtures and fittings	10% on the reducing balance method

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies
Transactions in foreign currencies are translated into sterling at the rates of exchange current at the dates of the transactions or at the contacted rate if the transaction is covered by a forward exchange contract.

Assets and liabilities denominated in a foreign currency are translated at the balance sheet date at the exchange rate ruling on that day or if appropriate at the forward contract rate. Resulting exchange gains and losses are taken to the profit and loss account.

TAIKOO BOOKS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1999

2 Fixed assets

	Tangible fixed assets £
Cost	
1 December 1998 and 30 November 1999	28,791
Depreciation	
1 December 1998	18,246
Charge for the year	1,375
30 November 1999	19,621
Net book amount	
30 November 1999	9,170
1 December 1998	10,545

3 Debtors

Debtors include a loan to a director of the company, D A Chilton, details of which are as follows:

	1999 £	1998 £
Amount outstanding at beginning of year	4,593	3,233
Amount outstanding at end of year	-	4,593
Maximum outstanding during the year	4,593	6,201

TAIKOO BOOKS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1999

4 Creditors:

	1999 £	1998 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	10,821	22,516
Amounts secured:		
Bank loans and overdrafts	142,759	153,091

5 Called up share capital

	1999 Number of shares	1999 £	1998 Number of shares	1998 £
Authorised				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100