

African Books Collective Limited
(A Company Limited by Guarantee)

Report and Abbreviated Accounts

For the year ended 31st December 2002

Company Registration Number: 2444113



COX|HINKINS

Accountants
Oxford

African Books Collective Limited
(A Company Limited by Guarantee)

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African Books Collective Limited
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Independent Auditors' Report
to the Members of African Books Collective Limited

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Oxford
14th June 2003

Cox, Hinkins & Co.
Registered Auditors

African Books Collective Limited
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Accounting Policies

Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the value of commissions and recharged expenses receivable, stated net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost less residual value over the estimated useful life. The charge for depreciation has been apportioned where an asset has been purchased during the year.

Office equipment	Reducing balance basis at 25% per annum
Computer equipment	Straight line basis at 25% per annum

Fixed assets donated to the company are not reflected in these accounts.

Donor funds

Donor funds are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute. To the extent that the funds represent a contribution towards expenditure on fixed assets, they are recognised over the expected useful economic lives of the assets.

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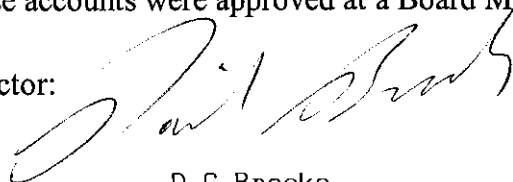
Abbreviated Balance Sheet at 31st December 2002

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		14849	6238
		<u>14849</u>	<u>6238</u>
Current assets			
Debtors		58251	77656
Cash at bank and in hand		207496	91918
		<u>265747</u>	<u>169574</u>
Creditors: amounts falling due within one year		<u>281828</u>	<u>177044</u>
Net current liabilities		(<u>16081</u>)	(<u>7470</u>)
Total assets less current liabilities		(<u>1232</u>)	(<u>1232</u>)
Capital and reserves			
Profit and loss account		(<u>1232</u>)	(<u>1232</u>)
		(<u>1232</u>)	(<u>1232</u>)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved at a Board Meeting on 14th June 2003.

Director:



D C Brooks

African Books Collective Limited
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Notes to the Abbreviated Accounts
For the year ended 31st December 2002

1 Accounting policies

The accounting policies adopted are set out on page 2.

2 Fixed assets

Tangible
assets
£

Cost

At 1st January 2002

26028

Additions

13919

Disposals

(13754)

At 31st December 2002

26193

Depreciation

At 1st January 2002

19790

Provided during the year

5308

Disposals

(13754)

At 31st December 2002

11344

Net book value

At 31st December 2001

6238

At 31st December 2002

14849

3 Membership

At 31st December 2002 the company had six members (2001: six).

The liability of each member is limited to £1.