

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1997

FOR

CRAFTSMAN PUBLISHING CO. LIMITED



CRAFTSMAN PUBLISHING CO. LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

CRAFTSMAN PUBLISHING CO. LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 1997

DIRECTORS: M S Earle
Mrs M Earle

SECRETARY: Mrs M Earle

REGISTERED OFFICE: 101 Bridge Road
Oulton Broad
Lowestoft
Suffolk
NR32 3LN

REGISTERED NUMBER: 2501421 (England and Wales)

AUDITORS: A.C. Tooke FCCA
Registered Auditor
Queen's Head House
The Street
Acle
Norfolk
NR13 3DY

CRAFTSMAN PUBLISHING CO. LIMITED

REPORT OF THE AUDITORS TO
CRAFTSMAN PUBLISHING CO. LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 May 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

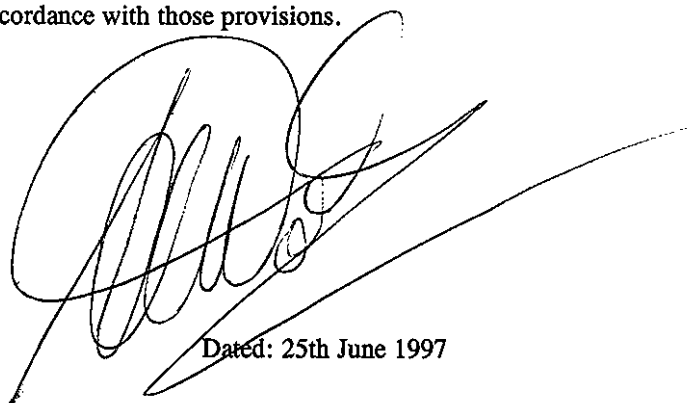
Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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

A.C. Tooke FCCA
Registered Auditor
Queen's Head House
The Street
Acle
Norfolk
NR13 3DY



Dated: 25th June 1997

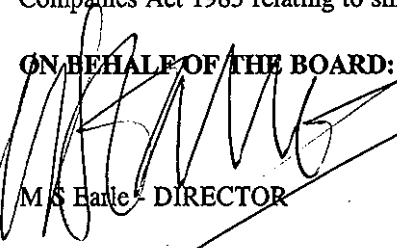
CRAFTSMAN PUBLISHING CO. LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 1997

		31.5.97		31.5.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		17,978		18,374
CURRENT ASSETS:					
Debtors		56,864		30,150	
Cash at bank		10,502		1,516	
		<u>67,366</u>		<u>31,666</u>	
CREDITORS: Amounts falling due within one year		<u>77,576</u>		<u>44,711</u>	
NET CURRENT LIABILITIES:			(10,210)		(13,045)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£7,768</u>		<u>£5,329</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			7,668		5,229
			<u>£7,768</u>		<u>£5,329</u>
Shareholders' funds			<u>£7,768</u>		<u>£5,329</u>

These abbreviated financial statements have 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:


M S Earle DIRECTOR

Approved by the Board on 25th June 1997

CRAFTSMAN PUBLISHING CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 1996	
Additions	24,933
	1,827
At 31 May 1997	26,760
DEPRECIATION:	
At 1 June 1996	
Charge for year	6,559
	2,223
At 31 May 1997	8,782
NET BOOK VALUE:	
At 31 May 1997	17,978
At 31 May 1996	18,374

CRAFTSMAN PUBLISHING CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1997

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.5.97 £	31.5.96 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.97 £	31.5.96 £
100	Ordinary	£1	<u>100</u>	<u>100</u>