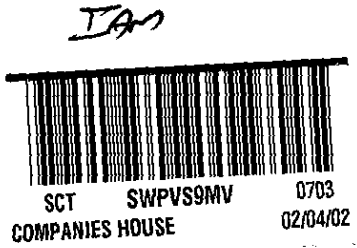
Edward Rae Publishing Limited

Abbreviated Financial Statements

for the year ended 30 June 2001

Registered Number SC096085



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PATERSON BOYD & Co.
Chartered Accountants

Edward Rae Publishing Limited

for the year ended 30 June 2001

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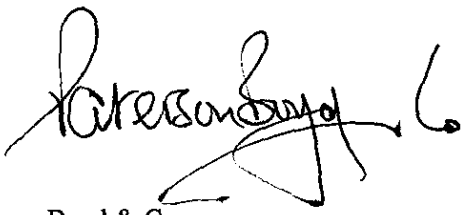
PATERSON BOYD & Co.

Edward Rae Publishing Limited

Accountants' Report on Abbreviated Financial Statements

Accountants' report to the director
on the unaudited financial statements of
Edward Rae Publishers Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001, set out on pages 2 to 4, 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 supplied to us.



Paterson Boyd & Co.
Chartered Accountants
18 North Street
Glenrothes
Fife
KY7 5NA

Date 29 March 2002



Edward Rae Publishing Limited

Abbreviated Balance Sheet

as at 30 June 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	2		80,328		82,079
Current Assets					
Cash at bank and in hand		1,158		1,238	
		1,158		1,238	
Creditors: amounts falling due within one year		(10,706)		(8,011)	
Net Current Liabilities			(9,548)		(6,773)
Total Assets Less Current Liabilities			70,780		75,306
Capital and Reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			68,780		73,306
Shareholders' Funds			70,780		75,306

PATERSON BOYD & Co.

Edward Rae Publishing Limited

Abbreviated Balance Sheet (continued)

Director's statements required by Section 249B(4)
for the year ended 30 June 2001

In approving these abbreviated financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2001 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated financial statements were approved by the director on 29 March 2002

Edward Rae
Director

PATERSON BOYD & Co.

Edward Rae Publishing Limited

Notes to the Abbreviated Financial Statements

for the year ended 30 June 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Fixtures, fittings and equipment	-	20% reducing balance

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 July 2000	
At 30 June 2001	88,260
Depreciation	
Charge for year	1,751
At 30 June 2001	7,932
Net book values	
At 30 June 2001	80,328
At 30 June 2000	82,079

3. Share capital

	2001 £	2000 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000