COMPANIES HOUSE

ION PUBLISHING LIMITED

FINANCIAL STATEMENTS

31ST MAY 2003

COMPANY REGISTRATION NUMBER SC213930



W D HALL & CO
Chartered Accountants & Registered Auditor
Suite 2/2 Copland House
130 Edmiston Drive
Glasgow
G51 2YX

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THE DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2003

The directors present their annual report together with the unaudited accounts of the company for the year ended 31st May 2003. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 May 2003	At 1 June 2002
Mrs O Saxl	1	1
Mr R Stevenson	1	1

Registered office:
Suite 2/2
Copland House
130 Edmiston Drive
Glasgow
G51 2YX

Signed by order of the directors

MR R STEVENSON
Company Secretary

Approved by the directors on 18 FEB 2004

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BALANCE SHEET

31ST MAY 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Cash in hand		2	2
TOTAL ASSETS		2	2
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
SHAREHOLDERS' FUNDS		2	2

Statements:

(a) For the year ended 31st May 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records in accordance with section 221, and

(ii) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 18 FEB 2004 and are signed on their behalf by:

.....
MRS O SAXL

.....
MR R STEVENSON

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2003

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31st May 2003. The company has not traded during the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 May 03	Period from 18 Dec 00 to 31 May 02
	£	£
Directors' emoluments	–	–

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2003		2002	
	No	**£**	No	£
Ordinary shares of £1 each	**2**	**2**	2	2