

Stanborough Press Limited

Company Number: 00041819

Registered Charity Number: (England and Wales): 235245

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

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COMPANIES HOUSE

Stanborough Press Limited
Administration Details
For the year ended 31 December 2018

Trustees	Mr Graham Barham Mr Julian Hibbert Pastor Richard Jackson Mr Trevor Johnson Mr John Middleditch Pastor Emmanuel Osei Mr Victor Pilmoor Mr Earl Ramharacksingh Mrs Maureen Rock Miss Elisabeth Sanguesa-Abenia Pastor John Surridge Pastor Ian Sweeney Mr Paul Thompson
Bankers	NatWest Bank 27-28 St Peter's Hill Grantham Lincolnshire NG31 6QG
Auditors	Kingston Smith LLP 4 Victoria Square St Albans AL1 3TF
Registered office	Alma Park Grantham Lincolnshire NG31 9SL
Company registration number	00041819
Charity registration number	235245

Stanborough Press Limited

Trustees' Annual Report

For the year ended 31 December 2018

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Stanborough Press Limited (the company) for the year ended 31 December 2018, which have been audited by Kingston Smith LLP.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Charities SORP (FRS 102) issued January 2015.

This Trustees' and Directors' Report is not only to fulfil the legal and statutory requirements, but it is intended to explain the activities and future plans of this charitable company.

Structure, governance and management

a. Constitution

The company is registered as a members limited liability company and was set up by a Memorandum of Association on 23 August 1894. In order to modernise the governance of the charity a new constitution was agreed by the Board in October 2018. The new constitution will be adopted in the coming year.

The company is constituted under a Memorandum of Association dated 23 August 1894 and is a registered charity number 235245.

The principal object of the company is to provide Seventh-day Adventist Christian literature and similar materials to nurture faith and the spiritual development among Seventh-day Adventists and the General public in the United Kingdom and such other countries that can benefit from our supply.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Trustees have an ongoing induction program comprising governance, the Company's vision and priorities. Trustees are able to undertake training specific to their role and attend a meeting with the Management Team to review and forward plan.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are appointed annually by the British Union Conference of Seventh-day Adventists.

c. Organisational structure and decision-making

The company acts in accordance with the philosophy and operating policies of the world-wide Seventh-day Adventist church. It is supported by its parent organisation, the British Union Conference of Seventh-day Adventists, and has a marketing and credit agreement with its sister publishing house the Pacific Press Publishing Association in the United States of America.

It is governed by its Board of Directors, which meets three times a year. The day-to-day management is delegated to its officers, three of whom are directors of the company, and report directly to the Board.

The company also administers House of Natural Food Ltd, a non-charitable company selling health foods, mainly to members of the Seventh-day Adventist congregations in the British Isles.

Stanborough Press Limited
Trustees' Annual Report
For the year ended 31 December 2018 (Continued)

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. Policies and objectives

The principle objective of the company is to procure and distribute Christian literature.

b. Strategies for achieving objectives

The company sells its literature to Seventh-day Adventist organisations in foreign countries, and to the general public in the United Kingdom.

Achievements and Performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

Stanborough Press has a portfolio of publishing services provided for the Seventh-day Adventist church. In particular, a biweekly journal intended to motivate and inspire members of the church, those who contribute, and those interested. We produce a quarterly journal 'Focus' for public distribution that concentrates matters of current public interest and their relevance or impact to the Christian Faith. Both of these are sponsored by the founding organisation. This represents about a fifth of our activity. While essential to church accountability and mission, there is pressure on the cost of this service.

Every church operates a Bible Study curricula for every age group from kindergarten through to advanced adult studies. These are provided and distributed on a quarterly basis, and are purchased by those that use them. Given that the resources are also available on the internet, increasing the uptake of these materials becomes more difficult, though those engaged in serious study prefer hard copy.

Stanborough Press provides several thousand titles by Adventist authors among others in furtherance of the Christian voice. Readers range from the very young to the very educated. This is achieved through direct sales and sales events. The demand of this market is for increasing variety, though with shorter print runs.

Our efforts to serve the Christian bookshops have increased, even though this is a stressed niche.

We significantly serve the international market with English language literature. While the demand remains strong, finance and exchange controls and rates are limiting factors. The cycle of trade is longer than 12 months resulting in alternating outcomes from which 2018 was an 'up' year.

Stanborough Press Limited
Trustees' Annual Report
For the year ended 31 December 2018 (Continued)

c. Investment policy and performance

For the most part funds are utilised for the working capital of the company and the maintenance of stock to furnish our markets. Interest earned in deposit accounts is incidental to the overall operation.

Financial Review

a. Reserves policy

The designated reserves of Stanborough Press are described in note 12 of accounts. The estimated general reserve requirement of the company based on the level of working capital needed for ongoing operations at 80% of annual operating costs is £1,709,000 (2016: £1,608,000) given the length of the value chain in literature sales and distribution. The actual general reserve as at 31 December 2018 was £1,908,000 (2017: £1,815,000).

b. Financial results

The financial results for the year are shown in the attached financial statements. The operating results of the non-charitable subsidiary organisation, House of Natural Food Limited, have been brought into the financial statement of activity as fundraising income and expense.

Plans for the future

a. Future developments

The warehouse in Grantham is in need of refurbishment to ensure that adequate storage for stock and workstations are available for all staff. Refurbishment is an on-going process. During 2018 the bathroom/sanitary provisions were renewed. The electric supply from Western Power was updated with an offsite transformer. Plans are in hand to renew warehouse lighting with an energy saving incentive. Plans are advanced to replace a rented storage facility with an extension to our Alma Park warehouse using resources from sale of land.

Stanborough Press Limited

Statement of Trustees' Responsibilities

The trustees (who are also directors of Stanborough Press Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the outgoing resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

- So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the Trustees and Directors of Stanborough Press Limited and signed on their behalf by:



V Pilmoor
Trustee

Date:

12.4.2018

Independent Auditors' Report to the Trustees of Stanborough Press Limited

Opinion

We have audited the financial statements of Stanborough Press Limited for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Trustees of Stanborough Press Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditors' Report to the Trustees of Stanborough Press Limited

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Silvia Vitiello
Senior Statutory Auditor
For and on behalf of Kingston Smith LLP,
Statutory Auditors

Date: 12/4/19

4 Victoria Square
St Albans
AL1 3TF

Stanborough Press Limited
Statement of Financial Activities
For the year ended 31 December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total Unrestricted 2017 £
Income and Expenditure					
Income and Endowments from:					
Donations and legacies	2	80,102	-	80,102	102,677
Charitable activities		2,197,237	-	2,197,237	1,835,242
Other trading activities	3	65,711	-	65,711	65,746
Investments	3	4,164	-	4,164	1,890
Total		<u>2,347,214</u>	<u>-</u>	<u>2,347,214</u>	<u>2,005,555</u>
Expenditure on:					
Raising funds		119,384	-	119,384	98,925
Charitable activities		2,017,045	-	2,017,045	1,911,621
Total	5	<u>2,136,429</u>	<u>-</u>	<u>2,136,429</u>	<u>2,010,546</u>
Net movement in funds		210,785	-	210,785	(4,991)
Reconciliation of funds:					
Total funds brought forward		3,567,328	-	3,567,328	3,572,319
Total funds carried forward		<u>3,778,113</u>	<u>-</u>	<u>3,778,113</u>	<u>3,567,328</u>

There were no recognised gains and losses other than those included in the statement of financial activities.

The notes on pages 12 to 18 form part of these financial statements.

Stanborough Press Limited
Balance Sheet
As at 31 December 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible fixed assets	7	349,377	321,279
Investments	8	4	4
		<u>349,381</u>	<u>321,283</u>
Current Assets			
Stock and work in progress		1,806,604	1,884,510
Debtors	9	1,797,624	1,641,820
Cash at bank and in hand		541,001	510,921
		<u>4,145,229</u>	<u>4,037,251</u>
Creditors: Amounts falling due within one year	10	626,140	691,249
		<u>626,140</u>	<u>691,249</u>
Net Current Assets		3,519,089	3,346,002
Creditors: Amounts falling due after one year	10	90,357	99,957
		<u>90,357</u>	<u>99,957</u>
Net Assets		<u>3,778,113</u>	<u>3,567,328</u>
Funds			
Share capital	11	1,066	1,066
Unrestricted funds	12	3,777,047	3,566,262
		<u>3,778,113</u>	<u>3,567,328</u>

The financial statements were approved by the trustees on.....
and signed on their behalf by:

27/2/2019


V Pilmoor
Trustee

The notes on pages 12 to 18 form part of these accounts.

Company number: 00041819
Charity number: 235245

Stanborough Press Limited
Cash Flow Statement
For the year ended 31 December 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	71,423	95,707
 Cash flows from investing activities:			
Dividends, interest and rents from investments		4,164	1,890
Purchase of property, plant and equipment		(45,956)	(22,630)
Net cash provided by/ (used in) investing activities		<u>(41,792)</u>	<u>(20,740)</u>
 Change in cash and cash equivalents in the period		30,080	74,967
Cash and cash equivalents at the beginning of the period		<u>510,921</u>	<u>435,954</u>
Cash and cash equivalents at the end of the period		<u><u>541,001</u></u>	<u><u>510,921</u></u>

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net income/(expenditure) for the reporting period	210,785	(4,992)
Adjustments for:		
Depreciation charges	17,859	18,032
Dividends, interest and rents from investments	(4,164)	(1,890)
Loss/(profit) on the sale of fixed assets	(450)	-
(Increase)/decrease in stocks	77,906	(1,038)
(Increase)/decrease in debtors	(155,804)	327,082
Increase/(decrease) in creditors	(74,709)	(241,487)
Net cash provided by /(used in) operating activities	<u><u>71,423</u></u>	<u><u>95,707</u></u>

Stanborough Press Limited
Notes to the Accounts
For the year ended 31 December 2018

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The company is a public benefit entity for the purposes of FRS102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

Company status

The charity is a private company limited by shares, domiciled in England and Wales, registration number 41819. The whole of the share capital is held by nominees on behalf of the British Union Conference of Seventh-day Adventists.

Incoming resources

Voluntary income by way of donations and gifts to the charity is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Fund accounting

Designated funds are those which have been set aside by the directors of the company to meet future contingencies, as shown in note 12.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charity without specified purposes and, therefore, are available as general funds.

Grant-making policies

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs represent expenditure incurred to ensure the charity complies with its statutory obligations.

Risk mitigation

The company's directors have given consideration to the major risks to which the charity is exposed and established systems or procedures in order to manage those risks.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial Instruments

a Cash and cash equivalent

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of less than three months.

b Debtors and creditors

Debtors and creditors are carried at their transaction price.

Stanborough Press Limited
Notes to the Accounts
For the year ended 31 December 2018
(continued)

1 Accounting Policies (Continued)

Foreign Currency Translations

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the Statement of Financial Activities.

Fixed assets

Depreciation is provided on tangible fixed assets in order to write off each asset over its expected economic life. The rates of depreciation applied to each class of asset are:

Freehold property	1.2% per annum cost basis
Fixtures and equipment	6% per annum cost basis

Items of furniture and equipment costing less than £ 1,000 each are treated as an expense on acquisition.

The company does not depreciate land held.

Pension costs

The charitable company operates a defined contribution pension scheme. The premiums are charged to the Statement of Financial Activities as they arise.

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
Operating grants from parent organisation	48,371	-	48,371	71,475
Donations	31,731	-	31,731	31,202
	<u>80,102</u>	<u>-</u>	<u>80,102</u>	<u>102,677</u>

Stanborough Press Limited
Notes to the Accounts
For the year ended 31 December 2018
(continued)

3 Income from other trading activities and investments

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Sales of health foods	51,318	-	51,318	47,029
Other income	14,393	-	14,393	18,717
	<u>65,711</u>	<u>-</u>	<u>65,711</u>	<u>65,746</u>
Bank interest	<u>4,164</u>	<u>-</u>	<u>4,164</u>	<u>1,890</u>

4 Resources expended on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Production and distribution of books	1,606,491	-	1,606,491	1,469,025
Grants to related charities	2,871	-	2,871	1,548
Support costs	388,370	-	388,370	428,143
	<u>1,997,732</u>	<u>-</u>	<u>1,997,732</u>	<u>2,204,344</u>

**5 Analysis of resources expended
by expenditure type**

	Staff Costs £	Other £	Depreciation £	Total 2018 £	Total 2017 £
Cost of generating voluntary income					
Advertising and publicity	-	46,790	-	46,790	38,051
Fundraising trading: cost of goods sold	-	72,594	-	72,594	60,434
Charitable activities					
Grants to related charities	-	2,871	-	2,871	1,548
Production and distribution of books	670,688	935,803	-	1,606,491	1,469,025
Support costs	240,368	130,143	17,859	388,370	428,143
Governance costs	<u>-</u>	<u>19,313</u>	<u>-</u>	<u>19,313</u>	<u>13,345</u>
	<u>911,056</u>	<u>1,207,514</u>	<u>17,859</u>	<u>2,136,429</u>	<u>2,010,546</u>

Support costs have been allocated on the basis of staff timings incurred.

Included within total expenditure:

	Total 2018 £	Total 2017 £
Auditor' remuneration	19,313	13,346
Pension costs	69,098	67,004

Stanborough Press Limited
Notes to the Accounts
For the year ended 31 December 2018
(continued)

6 Staff Costs

	2018	2017
	£	£
Staff costs consist of:		
Salaries	695,133	653,358
Social security costs	60,757	61,594
Pension costs	69,098	67,004
Travel expenses	76,795	69,675
Other staff expenses	9,273	3,427
	<u>911,056</u>	<u>855,058</u>

The average number of employees during the year was 25 (2017 - 25).

The number of employees whose emoluments exceeded £60,000 was nil (2017 - nil).

The total remuneration paid to trustees in respect of salaries in 2018 amounted to £174,839 (2017 - £170,080).

7 Tangible Fixed Assets

	Freehold property £	Fixtures and Equipment £	Total £
Cost			
At 1 January 2018	290,346	327,230	617,576
Additions	17,862	28,095	45,957
Disposals	-	(51,610)	(51,610)
At 31 December 2018	<u>308,208</u>	<u>303,715</u>	<u>611,923</u>
Depreciation			
At 1 January 2018	52,236	244,061	296,297
Charge for the period	4,000	13,859	17,859
Eliminated on disposals	-	(51,610)	(51,610)
At 31 December 2018	<u>56,236</u>	<u>206,310</u>	<u>262,546</u>
Net Book Value			
At 31 December 2018	<u>251,972</u>	<u>97,405</u>	<u>349,377</u>
At 31 December 2017	<u>238,110</u>	<u>83,169</u>	<u>321,279</u>

Stanborough Press Limited
Notes to the Accounts
For the year ended 31 December 2018 (continued)

8 Fixed Asset Investments

Cost

At 1 January 2018 and 31 December 2018

4

Net book value

At 31 December 2018

4

At 31 December 2017

4

Holdings of more than 20%

The charitable company holds more than 20% of the share capital of the following companies:

Company	Country of registration	Shares held	
		Class	%
House of Natural Food Limited	England and Wales	Ordinary	100%

The aggregate amount of capital and reserves for these undertakings for the last relevant financial year were as follows:

Company	Principal Activity	Capital and reserves	Profit (Loss)
		2018	for year
		£	2018
			£
House of Natural Food Limited	Retail	(1,168)	-

9 Debtors

	2018	2017
	£	£
Amounts due after more than one year:		
Trade debtors	737,000	812,000
Amounts due within one year:		
Trade debtors	973,749	739,214
Grants receivable	31,742	31,212
Amounts due from subsidiary undertakings	23,210	34,160
Other debtors	3,639	5,163
Prepaid expenses	28,284	20,071
	<u>1,797,624</u>	<u>1,641,820</u>

Stanborough Press Limited
Notes to the Accounts
For the year ended 31 December 2018 (continued)

10 Creditors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade creditors	511,225	551,128
Amounts due to parent charity	9,600	9,600
Other taxes and social security costs	12,866	13,292
Accrued expenses and deferred income	57,936	77,932
Other amounts payable	34,513	39,297
	<u>626,140</u>	<u>691,249</u>
 Amounts falling due after one year:		
Amounts due to parent charity	<u>90,357</u>	<u>99,957</u>

11 Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1,066 Ordinary shares of £1 each	<u>1,066</u>	<u>1,066</u>

Stanborough Press Limited
Notes to the Accounts
For the year ended 31 December 2018 (continued)

12 Funds analysis	Balance at 1 January 2018 £	Movement in Resources			Balance at 31 December 2018 £
		Incoming £	Outgoing £	Transfers £	
Unrestricted funds					
Designated funds					
Property fund	321,278	-	(17,859)	45,956	349,375
Future bad debts	647,000	-	-	-	647,000
Property maintenance	300,000	-	-	-	300,000
Transitional pension assistance	70,000	-	-	-	70,000
Legacy	43,532			-	43,532
Exchange fluctuation	368,868		-	90,212	459,080
	<u>1,750,678</u>	<u>-</u>	<u>(17,859)</u>	<u>136,168</u>	<u>1,868,987</u>
General funds					
General fund	1,815,584	2,347,214	(2,118,570)	(136,168)	1,908,060
Share capital	1,066	-	-	-	1,066
	<u>1,816,650</u>	<u>2,347,214</u>	<u>(2,118,570)</u>	<u>(136,168)</u>	<u>1,909,126</u>
Total unrestricted funds	<u>3,567,328</u>	<u>2,347,214</u>	<u>(2,136,429)</u>	<u>-</u>	<u>3,778,113</u>
Total funds	<u>3,567,328</u>	<u>2,347,214</u>	<u>(2,136,429)</u>	<u>-</u>	<u>3,778,113</u>

13 Related Party Transactions

The parent charity is British Union Conference of Seventh-day Adventists (BUC), Stanborough Park, Garston, Watford, Herts, WD24 9JZ, by virtue of its owning the whole of the company's share capital.

The following transactions occurred with the BUC

	2018 Total	2017 Total
Goods sold	437,569	53,811
Amounts owed by BUC	99,957	112,181
	<u> </u>	<u> </u>