

THE POLITICAL QUARTERLY PUBLISHING COMPANY LIMITED

Company No 246376

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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THE POLITICAL QUARTERLY PUBLISHING COMPANY LIMITED

Directors

Ms S Chakrabarti
Professor C Crouch
Professor L Freedman
Professor A Gamble
Professor T J Garton Ash
Ms L Harker
Will Hutton
Michael Jacobs
Mary Jenkins (also known as Polly Toynbee)
Professor J Le Grand
Professor J Lovenduski
Professor D Marquand
Professor T Modood
Mr Martin Moore
Mr G Mulgan
Dr M E Russell
Professor D Sassoon
Dr J Seaton
Mr A W Wright MP

Secretary

Stephen Ball

Registered Office

5 Hannis Road
Chipping Norton
Oxfordshire
OX7 5EH

Bankers

Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

THE POLITICAL QUARTERLY PUBLISHING COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the Company is the exploitation of subscriptions and related sales of a quarterly political journal. The Directors have no major development plans.

TRADING RESULTS

During the year the Company made a profit after tax of £16,028 (2008 £20,167) which has been added to the Revenue Reserve brought forward, leaving a balance to be carried forward of £333,578. The journal continued to be published by Wiley-Blackwell on the same terms as those agreed for previous years:

	Publisher	Company
Commission (as a percentage of gross income)	25%	20%
Profit (after commissions and production costs)	50%	50%

DIVIDEND

The Directors do not recommend the payment of a dividend.

DONATIONS

Charitable donations of £675 (2007 £675) were made in the year.

AUDITORS

The directors have decided to take advantage of the Audit Exemption regulations contained in the Companies Act 2006. As a result, the Company is totally exempt from an audit requirement, as its turnover in the year did not exceed £2,800,000 and its balance sheet total did not exceed £5,600,000.

REPORT OF THE DIRECTORS (continued)

DIRECTORS

The Directors who held office during the year are shown below, together with their shareholdings

	Editorial Shares	Management Shares
Shamī Chakrabarti	1	1
Professor C Crouch	1	1
Stephanie Flanders (resigned November 2009)	1	1
Professor L Freedman	1	1
Professor A Gamble	1	1
Professor T J Garton Ash	1	1
Lisa Harker	1	1
Will Hutton	1	1
Michael Jacobs	1	1
Mary Jenkins (also known as Polly Toynbee)	1	1
Professor J Le Grand	1	1
John Lloyd	1	1
Professor J Lovenduski	1	1
Professor D Marquand	1	1
Professor Tariq Modood	1	1
Mr Martin Moore		
Mr G Mulgan	1	1
Dr M E Russell	1	1
Professor D Sassoon	1	1
Dr J Seaton	1	1
Mr A W Wright MP	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the Board

STEPHEN BALL

Secretary

A handwritten signature in black ink, appearing to read 'S. Ball', written over the printed name 'STEPHEN BALL'.

Date 10 June 2010

THE POLITICAL QUARTERLY PUBLISHING COMPANY LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009	2008
		£	£
TURNOVER		99,979	87,536
Cost of sales		-	-
GROSS PROFIT		<u>99,979</u>	<u>87,536</u>
Administration expenses		81,334	69,607
OPERATING PROFIT	2	<u>18,645</u>	<u>17,929</u>
Interest receivable		1,972	7,155
PROFIT ON ORDINARY ACTIVITIES before taxation		<u>20,617</u>	<u>25,084</u>
Taxation	3	4,589	4,917
PROFIT for the financial year after taxation		<u>16,028</u>	<u>20,167</u>
Retained profit brought forward		317,550	297,383
RETAINED PROFIT carried forward		<u>£ 333,578</u>	<u>£ 317,550</u>

The company has no recognised gains or losses other than the profit for the year

THE POLITICAL QUARTERLY PUBLISHING COMPANY LIMITED**BALANCE SHEET**
AS AT 31 DECEMBER 2009

	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible	4	2,996	4,494
Investments	5	48,595	48,595
		<u>51,591</u>	<u>53,089</u>
CURRENT ASSETS			
Debtors	6	65,408	57,088
Cash at bank and in hand		229,484	220,798
		<u>294,892</u>	<u>277,886</u>
CREDITORS amounts falling due within one year	7	10,775	11,295
NET CURRENT ASSETS		<u>284,117</u>	<u>266,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>335,708</u>	<u>319,680</u>
CREDITORS amounts falling due after more than one year	8	2,090	2,090
NET ASSETS		<u>£ 333,618</u>	<u>£ 317,590</u>
CAPITAL AND RESERVES			
Share capital	9	40	40
Profit and loss account		333,578	317,550
		<u>£ 333,618</u>	<u>£ 317,590</u>

For the year ended 31 December 2009 the company was entitled to exemption under section 477 Companies Act 2006. No members have required the company to obtain an audit of these financial statements in accordance with section 476. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of the company's affairs as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 396 and which otherwise comply with the accounting requirements of the Act. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board on 10 June 2009 and signed on its behalf by

(Chairman) JONI LAVENDUSKI



THE POLITICAL QUARTERLY PUBLISHING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historic cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents the amounts payable to the Company for the sale of magazines books and subscriptions

Depreciation

This has been provided to write off the cost over the expected useful life at the rate of 25% on the reducing balance

	2009	2008
2 OPERATING PROFIT		
The operating profit is stated after charging Depreciation	1,499	1,499
	<u> </u>	<u> </u>
3 TAXATION		
On profits of the year at 21.00% (2008: 20.75%)	4,589	4,917
	<u> </u>	<u> </u>
4 TANGIBLE FIXED ASSETS		
Website Development		
At 1 January 2009	5,992	
Additions in year	-	
At 31 December 2009	<u>5,992</u>	
Depreciation		
At 1 January 2009	1,499	
Charge for the year	1,499	
At 31 December 2009	<u>2,998</u>	
Net book value		
At 31 December 2008	<u>4,493</u>	
At 31 December 2009	<u>2,995</u>	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2009	2008
5 INVESTMENTS AT COST		
M&G Gilt & Fixed Interest Income Fund 80,000 Sterling Class A income shares	<u>48,595</u>	<u>48,595</u>
6 DEBTORS		
Debtors	63,143	55,122
Prepayments	1,870	1,966
	<u>65,013</u>	<u>57,088</u>
7 CREDITORS - amounts falling due within one year		
Accruals and deferred income	6,186	6,792
Corporation tax	4,589	4,503
	<u>10,775</u>	<u>11,295</u>
8 CREDITORS - amounts falling due after one year		
5% Mortgage Debentures, secured by a floating charge on the company's undertaking	<u>2,090</u>	<u>2,090</u>
9 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	<u>-</u>	<u>-</u>
10 SHARE CAPITAL	Authorised	Issued & fully paid
Editorial shares of £1 each	20	20
Management shares of £1 each	20	20
Unclassified shares of £1 each	60	-
	<u>100</u>	<u>40</u>