

Registration number: 01005239

# New Internationalist Publications Limited

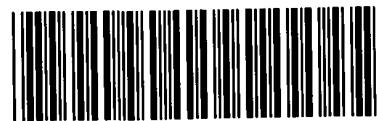
Financial Statements

for the Year Ended 31 March 2017

Prepared in accordance with exemptions under S444 Companies Act 2006

Critchleys Audit LLP  
Registered Auditors  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

THURSDAY



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21/12/2017  
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## **New Internationalist Publications Limited**

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# New Internationalist Publications Limited

(Registration number: 01005239)


## Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	14,136	19,666
Other financial assets	5	5,251	5,251
		<u>19,387</u>	<u>24,917</u>
<b>Current assets</b>			
Stocks	6	245,722	279,660
Debtors	7	185,115	144,341
Cash at bank and in hand		679,349	858,125
		<u>1,110,186</u>	<u>1,282,126</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(442,159)</u>	<u>(453,178)</u>
<b>Net current assets</b>		<u>668,027</u>	<u>828,948</u>
<b>Net assets</b>		<u>687,414</u>	<u>853,865</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		687,404	853,855
<b>Total equity</b>		<u>687,414</u>	<u>853,865</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15.12.17 and signed on its behalf by:



A Synnott  
Director

The notes on pages 2 to 6 form an integral part of these financial statements.  
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## **New Internationalist Publications Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

The company is a incorporated in England and Wales.

The address of its registered office is:

The Old Music Hall  
106-108 Cowley Road  
Oxford  
OX4 1JE

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **New Internationalist Publications Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

#### **Asset class**

Fixtures, fitting and equipments

#### **Depreciation method and rate**

over 4 to 5 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## New Internationalist Publications Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2016 - 26).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	100,288	100,288
Additions	<u>1,241</u>	<u>1,241</u>
At 31 March 2017	<u>101,529</u>	<u>101,529</u>
<b>Depreciation</b>		
At 1 April 2016	80,622	80,622
Charge for the year	<u>6,771</u>	<u>6,771</u>
At 31 March 2017	<u>87,393</u>	<u>87,393</u>
<b>Carrying amount</b>		
At 31 March 2017	<u>14,136</u>	<u>14,136</u>
At 31 March 2016	<u>19,666</u>	<u>19,666</u>

#### 5 Other financial assets (current and non-current)

	2017 £	2016 £
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	<u>5,251</u>	<u>5,251</u>

## New Internationalist Publications Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>245,722</u>	<u>279,660</u>

#### 7 Debtors

	Note	2017 £	2016 £
Trade debtors		74,298	77,436
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	33,237	-
Other debtors		<u>77,580</u>	<u>66,905</u>
		<u>185,115</u>	<u>144,341</u>

#### 8 Creditors

		2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		117,857	108,370
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	15,034	-
Taxation and social security		13,272	15,496
Other creditors		<u>295,996</u>	<u>329,312</u>
		<u>442,159</u>	<u>453,178</u>

#### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £92,963 (2016 - £139,445).

## **New Internationalist Publications Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **10 Related party transactions**

##### **Summary of transactions with other related parties**

At the year ended, the company owed New Internationalist Publication (Canada) a net amount of £15,034.

New Internationalist Co-Operative Limited, which was formed in March 2017, owed an amount of £33,237 to New Internationalist Publication Limited for the year ended.

#### **11 Audit Report**

The auditors' report for the year was unqualified, signed by Robert Kirtland (senior statutory auditor) for and on behalf of Critchleys Audit LLP, statutory auditor.