Christopher Helm (Publishers) Limited

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

Year ended
29 February 2012

Company Registration Number: 1953639

Christopher Helm (Publishers) Limited
DIRECTOR'S REPORT FOR THE YEAR ENDED 29 FEBRUARY 2012

The director presents her annual report and the audited financial statements for the year ended 29 February 2012

PRINCIPAL ACTIVITIES
The Company continued to trade during the period as publishers, its principal interests being ornithology The Company had no employees during the year, utilising the services of employees of a group undertaking whose costs were included in a management charge

PRINCIPAL RISKS AND CONTROLS
A full review of the Bloomsbury Publishing Plc Group's ("Group") Risk Register setting out the risks facing the business and the controls in place for all companies within the Group was conducted by the Group Audit Committee during 2012 Details of this review can be found in the Annual Report of the Group which can be obtained from www bloomsbury-ir com or from the Company Secretary at the address in Note 12

RESULTS AND DIVIDENDS
The Company's loss after tax for the year was £276,901 (14 month period to 28 February 2011 loss after tax of £11,128) No dividend is recommended (2011 £Nil)

FUTURE DEVELOPMENTS
The Company is continuing to seek expansion of its publishing interests both in fields where it is already strong and in areas where logical growth can be seen

DIRECTORS
The directors who held office during the year and to the date of this report were

J Coleman	(resigned 25 March 2011)
C Adams	(resigned 8 April 2011)
W Pallot	(appointed 8 April 2011)

Directors are granted an indemnity from the Company to the extent permitted by law in respect of liabilities incurred as a result of their office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR
The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware Each of the directors have confirmed that they 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 it has been communicated to the auditor

AUDITOR
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Baker Tilly UK Audit LLP will therefore continue in office

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

On behalf of the board

Michael D

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Company Secretary
5 September 2012

REGISTERED OFFICE
50 Bedford Square
London
WC1B 3DP

Christopher Helm (Publishers) Limited
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing those financial statements, the director is required to·

a select suitable accounting policies and then apply them consistently,

b make judgements and estimates that are reasonable and prudent,

c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRISTOPHER HELM (PUBLISHERS) LIMITED

We have audited the financial statements on pages 4 to 12 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the 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 anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its loss 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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Baker Tilly UK Audit LLP

MARK HARWOOD (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

5 September 2012

Christopher Helm (Publishers) Limited
PROFIT AND LOSS ACCOUNT
For the year ended 29 February 2012

	Note	Year ended 29 February 2012 £	Period ended 28 February 2011 £
TURNOVER		1,003,505	1,321,657
Cost of sales		(610,916)	(735,479)
GROSS PROFIT		392,589	586,178
Distribution costs		(255,845)	(366,110)
Administrative expenses		(413,645)	(231,196)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(276,901)	(11,128)
Taxation	4	-	-
LOSS FOR THE FINANCIAL PERIOD	9	(276,901)	(11,128)

The above profit and loss account represents activities from the Company's continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the periods stated above, and their historical cost equivalents

There are no gains or losses for the current period and prior year other than those shown in the profit and loss account above

The notes on pages 6 to 12 form part of these financial statements

Christopher Helm (Publishers) Limited

BALANCE SHEET — Company Registration Number 1953639

As at 29 February 2012

	Note	29 February 2012 £	28 February 2011 £
CURRENT ASSETS			
Stocks	*5*	641,177	744,817
Debtors	*6*	2,006,109	1,216,196
		2,647,286	1,961,013
CREDITORS amounts falling due within one year	*7*	(1,373,160)	(409,986)
NET ASSETS		1,274,126	1,551,027
CAPITAL AND RESERVES			
Share capital	*8*	602,872	602,872
Share premium account	*9*	118,330	118,330
Capital reserve	*9*	11,072	11,072
Profit and loss account	*9*	541,852	818,753
SHAREHOLDERS' FUNDS	*10*	1,274,126	1,551,027

The notes on pages 6 to 12 form part of these financial statements

The financial statements on pages 4 to 12 were approved and authorised for issue by the board of directors on 5 September 2012 and are signed on its behalf by

W Pallot

Director

1 ACCOUNTING POLICIES

(a) *Basis of Accounting*

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom and under the historical cost convention

The Company has utilised the exemptions provided by Financial Reporting Standard No 1 and has not prepared a cash flow statement The results and cash flows of the Company are included in the consolidated financial statements of its ultimate parent company, Bloomsbury Publishing Plc, which are publicly available The Company is also exempt under FRS 8 from disclosing related party transactions with entities that are part of the Bloomsbury Publishing Plc group

The reporting period was changed in the prior period to a February year end in line with the change for the ultimate parent company, Bloomsbury Publishing Plc As a result of this change the comparative amounts presented in the financial statements are for a fourteen month period to 28 February 2011 and are not directly comparable to the current twelve month financial year

(b) *Going Concern*

The Company participates in the ultimate parent, Bloomsbury Publishing Plc's, centralised treasury arrangement and so shares banking arrangements with the parent and fellow subsidiaries The Bloomsbury Group meets its day to day working capital requirements through a £2m overdraft facility and a five year £10m revolving credit facility

The directors, having assessed the responses of the directors of the parent Bloomsbury Publishing Plc, to their enquiries, have no reason to believe a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern The factors taken into account in developing this expectation include the level of cash within the business, the Group's bank facilities, the limited impact of the economic downturn on book sales and continuing sources of revenue

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Bloomsbury Publishing Plc, the Company's directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

(c) *Turnover*

Turnover represents the amount derived from the provision of goods, services and rights falling within the Company's ordinary activities, after deduction of trade discounts, value added tax and anticipated returns

- Turnover from book publishing is recognised on delivery to retailers
- Turnover from the sale of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights and sponsorship, is recognised on the delivery of the related content
- Turnover from e-book sales is recognised when content is delivered

(d) *Stocks*

Stocks are valued at the lower of cost and net realisable value Cost, which has been determined by the first in first out method, includes all direct costs of production

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

(e) *Deferred Taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

(f) *Foreign currencies*

Transactions in currencies other than the functional currency are recorded at rates of exchange approximating to those ruling at the date of the transaction Monetary assets and liabilities held in foreign currencies are translated into sterling at the closing rates of exchange at the balance sheet date Exchange differences are included in operating profit

(g) *Operating Leases*

Amounts payable or receivable under operating leases are charged or credited to the profit and loss account on a straight line basis over the terms of the leases

(h) *Critical accounting estimates and judgements*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events The resultant estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods The estimates and judgements that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are

Book returns

As books are returnable by customers, the Company makes a provision against books sold in the accounting period which is then carried forward and offset against trade debtors in the balance sheet in anticipation of book returns received subsequent to the period end The provision is calculated by reference to historical returns rates and expected future returns

Author advances

A provision is made by the Company against published title advances which may not be covered by anticipated future sales, paperback editions or contracts for subsidiary rights receivable At the end of each financial year a review is carried out on all published titles advances If it is unlikely that royalties from future sales, paperback sales or subsidiary rights will fully earn down the advance, a provision is made to the profit and loss account for the difference between the carrying value and the anticipated recoverable amount from future earnings

Stock

At the end of each financial year a review is carried out on all published titles where stock is held A provision is made by the Company against unsold stock on a title by title basis, with regard to historical net sales and expected future net sales, to value the stocks at the lower of cost and net realisable value

2 OPERATING LOSS

Operating loss is stated after charging	Year ended 29 February 2012 £	Period ended 28 February 2011 £
Operating lease rentals	14,000	58,759
Staff costs (note 3)	164,449	42,445
Auditor's remuneration for statutory audit	4,000	3,000
Auditor's remuneration – tax compliance	1,500	1,500

Auditors' remuneration in 2012 and 2011 was borne by the parent company, A&C Black Limited

3 STAFF COSTS AND DIRECTORS' EMOLUMENTS

	Year ended 29 February 2012 £	Period ended 28 February 2011 £
Staff costs recharged from Bloomsbury Publishing Plc	164,449	-
Staff costs recharged from A&C Black Limited	-	42,445
	164,449	42,445

During the year the Bloomsbury Group was restructured on a global division basis All employees were transferred to Bloomsbury Publishing Plc and there are therefore no employees at 29 February 2012 (2011 no employees) Other than those editorial staff specific to the Company and its related titles, employees provide services on a group basis All employee costs are incurred by Bloomsbury Publishing Plc and recharged to the Company in respect of services provided to the Company (2011 employee costs were recharged from the parent company A&C Black Limited)

Directors' emoluments are borne by the ultimate parent company No amounts were recharged to the Company in respect of services provided to the Company For specific directors' emoluments, see the Directors' Remuneration Report contained within the Bloomsbury Publishing Plc Group Financial Statements

4 TAXATION

	Year ended 29 February 2012 £	Period ended 28 February 2011 £
(a) Analysis of tax charge for the period		
Current tax on income for the period and tax on profit on ordinary activities	-	-

(b) Factors affecting the tax charge for the period

The tax charge for the year is higher than (2011 higher) the standard rate of corporation tax of 26 17% (2011 28%) in the United Kingdom The differences are explained below

	Year ended 29 February 2012 £	Period ended 28 February 2011 £
Loss on ordinary activities before taxation	(276,901)	(11,128)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 26 17% (2011 28%)	(72,465)	(3,116)
Effects of		
Group relief surrender	72,465	3,116
Total current tax charge	-	-

5 STOCKS

	29 February 2012 £	28 February 2011 £
Work in progress	404,059	369,896
Finished goods	237,118	374,921
	641,177	744,817

6 DEBTORS

	29 February 2012 £	28 February 2011 £
Amounts due from group undertakings	1,500,337	732,893
Prepayments and accrued income	471,341	448,872
Corporation tax receivable	34,431	34,431
	2,006,109	1,216,196

7 CREDITORS

Amounts falling due within one year	29 February 2012 £	28 February 2011 £
Trade creditors	99,186	-
Other creditors	25,630	6,128
Amounts due to group undertakings	1,043,198	190,289
Other taxation and social security	526	-
Accruals and deferred income	204,620	213,569
	1,373,160	409,986

8 SHARE CAPITAL

	29 February 2012 £	28 February 2011 £
Allotted, called up and fully paid		
602,872 Ordinary shares of £1 each	602,872	602,872

9 RESERVES

	Share premium account £	Capital reserve £	Profit and loss account £	Total
At 1 March 2011	118,330	11,072	818,753	948,155
Retained loss for the year	-	-	(276,901)	(276,901)
At 29 February 2012	118,330	11,072	541,852	671,254

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening Shareholder's funds	1,551,027	1,562,155
Loss for the period	(276,901)	(11,128)
Closing Shareholder's funds	1,274,126	1,551,027

11 RELATED PARTIES

The Company has taken advantage of the exemption offered by Financial Reporting Standard No 8 not to disclose transactions or balances with entities that are wholly owned by the group The consolidated financial statements of Bloomsbury Publishing Plc, the ultimate parent company, are publicly available

The directors had total interests in the share capital of the ultimate parent company, Bloomsbury Publishing Plc, as follows

Performance Share Plan Awards ("PSP")

Date of Grant	*7 Dec 2011*	*6 May 2010*	*25 Sept 2009*
Date of exercise/expiry	7 Dec 2014	6 May 2013	25 Sept 2012
Grant price	98 75p	110 0p	120 5p
Outstanding at 1 March 2011	-	128,375	117,189
Awarded during the year	222,785	-	-
Lapsed during the year	-	(128,375)	(117,189)
Outstanding at 29 February 2012	222,785	-	-

PSP Performance Shares are granted for nil consideration over ordinary shares in the Company The number of Performance Shares awarded is calculated based on the mid-market share price prevailing at the date of grant or the average share price during the five dealing days immediately preceding the date of grant

The vestmg penod is generally three years and the level of vestmg is subject to the achievement of Earnmgs Per Share ("EPS") and Total Shareholder Return ("TSR") performance conditions Except in certain circumstances, awards lapse if the employee leaves the Group

EPS performance targets and level of vestmg
In respect of annual PSP awards granted on 25 September 2009 and 6 May 2010 the Bloomsbury Publishing Plc Remuneration Committee approved absolute normalised EPS performance targets for the three year performance penod This took account of consensus broker forecasts and the need to set challenging performance targets to motivate the highest levels of performance of the executive directors in light of deteriorating economic conditions prevailing at the time of making the awards

Target for normalised EPS	*Level of vesting for awards granted 25 September 2009 and 6 May 2010*
8 24 pence or less	Nil
8 25 pence	33%
8 75 pence	66%
9 25 pence (8 24 pence +12 3%)	100%

Vesting between 8 25 pence and 8 75 pence and between 8 75 pence and 9 25 pence is on a straight line basis

In respect of the PSP award granted on 7 December 2011 the Bloomsbury Publishing Plc Remuneration Committee approved EPS targets for the three year performance penod as follows

Target for normalised EPS	*Level of vesting for awards granted 7 December 2011*
10 6 pence or less	Nil
10 7 pence	33%
11 5 pence	66%
14 pence	100%

Vesting between 10 7 pence and 11 5 pence and between 11 5 pence and 14 pence is straight line

TSR performance conditions and level of vesting
The TSR performance conditions applied to PSP awards over a three year performance penod are generally as follows The Comparator group is the FTSE Mid 250 excluding investment trusts or as otherwise determined by the Bloomsbury Publishing Plc Remuneration Committee

Target for ranking in Comparator group based on TSR	*Level of vesting*
Ranking below the median for the Comparator group	0%
Ranking at or above the median (top 50%)	35%
Ranking at or above the upper quartile (top 25%)	100%

Vesting between top 50% and top 25% ranking is straight line

The inputs into the Monte-Carlo style stochastic model used by our remuneration consultants, New Bridge Street Consultants, are as follows

	Granted at 7 December 2011	
Performance condition	Increase in EPS over RPI	Total Shareholder Return
Share price	98 75 pence	98 75 pence
Expected term	3 years	3 years
Exercise price	-	-
Volatility	n/a	28 2%
Performance condition discount	n/a	n/a
Risk Free Interest Rate	n/a	0 4%
Fair Value charge per award	97 25 pence	63 78 pence

Awards made under the PSP Plan vest on the third anniversary of grant and a three year expected life has been assumed The expected volatility was based on Bloomsbury's share price volatility over the period prior to grant, equal in length to the expected three year life Half of any award is subject to an EPS performance condition (which is not factored into the valuation) and the other half is subject to a Total Shareholder Return condition whereby performance is compared to the FTSE Mid 250 companies (excluding Investment Trusts) over a three year period from the date of grant, with 35% of shares subject to this performance condition vesting for a median ranking rising to 100% for an upper quartile ranking The discount for this TSR condition is calculated at the date of grant using the "Monte-Carlo" model

Sharesave Awards

Date of exercise/expiry	1 Oct 2014 – 1 Feb 2015	1 July 2011 – 1 Jan 2012
Exercise price	98 18p	115 60p
Outstanding at 1 March 2011	-	4,336
Awarded during the year	3,676	-
Lapsed during the year	-	(4,336)
Outstanding at 29 February 2012	3,676	-

The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options The shares were valued using the Monte-Carlo model

Further details of share options of group directors can be obtained from the annual report of the ultimate parent company, Bloomsbury Publishing Plc There were no other related party transactions

12 ULTIMATE PARENT COMPANY

The immediate parent company is A & C Black Plc, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent company is Bloomsbury Publishing Plc, a company incorporated in Great Britain and registered in England and Wales Copies of the consolidated financial statements of Bloomsbury Publishing Plc may be obtained from the Company Secretary, Bloomsbury Publishing Plc, 50 Bedford Square, London WC1B 3DP