

REGISTERED NUMBER: 02590839 (England and Wales)

BMI PUBLISHING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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for the year ended 30 June 2018

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BMI PUBLISHING LIMITED

COMPANY INFORMATION
for the year ended 30 June 2018

DIRECTOR: M J Steady

SECRETARY: P A Bessler

REGISTERED OFFICE: Suffolk House
George Street
Croydon
Surrey
CR9 1SR

REGISTERED NUMBER: 02590839 (England and Wales)

BALANCE SHEET
30 June 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	41,010	41,000
Tangible assets	5	<u>47,142</u>	<u>52,580</u>
		<u>88,152</u>	<u>93,580</u>
CURRENT ASSETS			
Stocks		47,507	37,425
Debtors	6	434,816	576,005
Cash at bank		<u>381,952</u>	<u>299,528</u>
		<u>864,275</u>	<u>912,958</u>
CREDITORS			
Amounts falling due within one year	7	<u>(259,573)</u>	<u>(296,647)</u>
NET CURRENT ASSETS		<u>604,702</u>	<u>616,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>692,854</u>	<u>709,891</u>
PROVISIONS FOR LIABILITIES	9	<u>(4,242)</u>	<u>(4,242)</u>
NET ASSETS		<u><u>688,612</u></u>	<u><u>705,649</u></u>
CAPITAL AND RESERVES			
Called up share capital		130,102	130,102
Share premium		20,998	20,998
Retained earnings		<u>537,512</u>	<u>554,549</u>
SHAREHOLDERS' FUNDS		<u><u>688,612</u></u>	<u><u>705,649</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 29 March 2019 and were signed by:

M J Steady - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2018

1. STATUTORY INFORMATION

BMI Publishing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Purchased goodwill has not been amortised which represents a departure from the Financial Reporting Standard 102 framework. The framework says all intangible assets shall be considered to have a finite useful life and the life will not exceed 10 years where the entity is unable to make a reliable estimate of the useful life.

The director has chosen not to amortise as he believes that the goodwill has a current value greatly in excess of cost and this approach shows a true and fair view.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost and 15% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at transaction price (including transaction cost). The company has no financial assets measured at fair value through profit or loss. All subsequent remeasurement of financial assets and liabilities are recognised at amortised cost using the effective interest rate method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 27).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2017	41,000
Additions	<u>10</u>
At 30 June 2018	<u>41,010</u>
NET BOOK VALUE	
At 30 June 2018	<u>41,010</u>
At 30 June 2017	<u>41,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2017	126,416
Additions	11,670
Disposals	(35,174)
At 30 June 2018	<u>102,912</u>
DEPRECIATION	
At 1 July 2017	73,836
Charge for year	17,108
Eliminated on disposal	(35,174)
At 30 June 2018	<u>55,770</u>
NET BOOK VALUE	
At 30 June 2018	<u>47,142</u>
At 30 June 2017	<u>52,580</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	299,573	455,738
Other debtors	<u>135,243</u>	<u>120,267</u>
	<u>434,816</u>	<u>576,005</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	206,801	222,765
Taxation and social security	51,156	58,660
Other creditors	<u>1,616</u>	<u>15,222</u>
	<u>259,573</u>	<u>296,647</u>

Included within other creditors are shareholder loans totalling £nil (2017: £4,100). The shareholders regard these monies as being repayable on demand. There are no formal terms for repayment.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
In more than five years	<u>108,840</u>	<u>139,678</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>4,242</u>	<u>4,242</u>
		Deferred tax
		£
Balance at 1 July 2017		<u>4,242</u>
Balance at 30 June 2018		<u>4,242</u>

The deferred tax balance arises due to the excess of tax allowances over depreciation.

10. RELATED PARTY DISCLOSURES

During the year ended 30 June 2015 the company made a loan to Minerva E-Learning Limited of £45,880. At 30 June 2017 and as at 30 June 2018 a full provision has been provided against this loan.

Minerva E-Learning Limited is a company in which has a director in common.

At the period end M Steady, the director, was owed £nil (2017: £4,100). It is interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.