

**BMI PUBLISHING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

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**for the year ended 30 June 2022**

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**DIRECTORS:**

M J Steady  
M C Bonner  
S P Hartridge

**REGISTERED OFFICE:**

501 The Residence  
No.1 Alexander Terrace  
Guildford  
Surrey  
GU1 3DA

**REGISTERED NUMBER:**

02590839 (England and Wales)

**ACCOUNTANTS:**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

**BALANCE SHEET**  
**30 June 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	41,000	41,000
Tangible assets	5	<u>3,592</u>	<u>7,091</u>
		<u>44,592</u>	<u>48,091</u>
<b>CURRENT ASSETS</b>			
Stocks		62,763	56,377
Debtors	6	72,655	145,899
Cash at bank		<u>51,618</u>	<u>91,920</u>
		<u>187,036</u>	<u>294,196</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(207,981)</u>	<u>(186,931)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(20,945)</u>	<u>107,265</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,647</u>	<u>155,356</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		130,102	130,102
Share premium		20,998	20,998
Retained earnings		<u>(127,453)</u>	<u>4,256</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>23,647</u>	<u>155,356</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**30 June 2022**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

M J Steady - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2022**

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**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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**

Tangible fixed assets are stated at their historic cost price less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for use. The asset's residual values, useful lives and depreciation methods are reviewed if there is an indication of significant change since the last reporting date.

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 16.67% on cost

On disposal the difference between the net proceeds and carrying amount of the item sold is recognised in the profit and loss account, and included in administrative expenses.

**Government grants**

Government grants relate to grants receivable under the Coronavirus Job Retention Scheme and are accounted for under the accruals model.

Government grants relating to revenue are recognised in the profit and loss account on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 30 June 2022

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 18 (2021 - 19) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2021	
and 30 June 2022	<u>41,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>41,000</u>
At 30 June 2021	<u>41,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 June 2022**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2021	20,395
Disposals	(2,871)
At 30 June 2022	<u>17,524</u>
<b>DEPRECIATION</b>	
At 1 July 2021	13,304
Charge for year	3,500
Eliminated on disposal	(2,872)
At 30 June 2022	<u>13,932</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>3,592</u>
At 30 June 2021	<u>7,091</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	39,742	100,930
Other debtors	<u>32,913</u>	<u>44,969</u>
	<u>72,655</u>	<u>145,899</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	88,021	156,472
Taxation and social security	15,746	30,426
Other creditors	<u>104,214</u>	<u>33</u>
	<u>207,981</u>	<u>186,931</u>

**8. PROVISIONS FOR LIABILITIES**

	Deferred tax £
Balance at 1 July 2021	(1,120)
Unused amounts reversed during year	<u>1,120</u>
Balance at 30 June 2022	<u>-</u>

The deferred tax balance arises due to the excess of depreciation over tax allowances. The deferred tax asset is included within other debtors.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BMI PUBLISHING LIMITED**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BMI Publishing Limited for the year ended 30 June 2022 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of BMI Publishing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of BMI Publishing Limited and state those matters that we have agreed to state to the Board of Directors of BMI Publishing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BMI Publishing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BMI Publishing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of BMI Publishing Limited. You consider that BMI Publishing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of BMI Publishing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie LLP for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

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15 December 2022

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.