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COMPANIES HOUSE

ISIS PUBLISHING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

Company Registration Number 2723226

ISIS PUBLISHING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

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ISIS PUBLISHING LIMITED
INDEPENDENT AUDITOR'S REPORT TO ISIS PUBLISHING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Isis Publishing Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

RSM Tenon Audit Limited

Kelly Boorman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

17 April 2012

ISIS PUBLISHING LIMITED

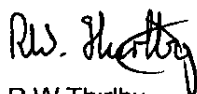
Registered Number 2723226

ABBREVIATED BALANCE SHEET**31 OCTOBER 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			28,832		45,996
Investments			378,444		378,444
			<u>407,276</u>		<u>424,440</u>
Current assets					
Stocks		367,167		364,892	
Debtors		638,675		754,735	
Cash at bank and in hand		393,883		692,832	
		<u>1,399,725</u>		<u>1,812,459</u>	
Creditors: amounts falling due within one year		<u>(1,263,339)</u>		<u>(1,614,015)</u>	
Net current assets			<u>136,386</u>		<u>198,444</u>
Total assets less current liabilities			<u>543,662</u>		<u>622,884</u>
Capital and reserves					
Called-up share capital	4		2,000		2,000
Profit and loss account			541,662		620,884
Shareholders' funds			<u>543,662</u>		<u>622,884</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 17 April 2012, and are signed on their behalf by



R W Thirlby
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

ISIS PUBLISHING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of preparation

In accordance with the provisions of Section 400 of the Companies Act 2006 the company is exempt from the requirement to prepare consolidated financial statements on the grounds that it is a subsidiary of Ulverscroft Group Limited and its results have been included in the consolidated financial statements of that company. Accordingly, these financial statements present information in respect of the company alone and not the group which it heads

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cashflow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cashflow

Turnover

Turnover is wholly attributable to the principal activity of the company and represents sales to external customers at invoiced amounts less value added tax and trade discounts

Fixed assets

Tangible fixed assets are initially recorded at cost

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold land and buildings	- Over the period of the lease
Plant and machinery	- Five years

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price, less any further costs of realisation

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the term of the lease

Pension costs

The company contributes to employees individual personal pension plans. The assets of these schemes are held separately from those of the company. The contributions payable are charged to the profit and loss account

ISIS PUBLISHING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

1. Accounting policies (continued)

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Any differences are taken to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fixed asset investments

Investments held as fixed assets are stated at cost less any provision for impairment.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 November 2010	715,094	560,979	1,276,073
Additions	1,195	–	1,195
At 31 October 2011	<u>716,289</u>	<u>560,979</u>	<u>1,277,268</u>
Depreciation and provisions for diminution in value			
At 1 November 2010	669,098	182,535	851,633
Charge for year	18,359	–	18,359
At 31 October 2011	<u>687,457</u>	<u>182,535</u>	<u>869,992</u>
Net book value			
At 31 October 2011	<u>28,832</u>	<u>378,444</u>	<u>407,276</u>
At 31 October 2010	<u>45,996</u>	<u>378,444</u>	<u>424,440</u>

ISIS PUBLISHING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

2. Fixed assets *(continued)*

The company holds the entire issued ordinary share capital of a dormant subsidiary undertaking, Soundings Limited, a company registered in England

3. Related party transactions

Transactions between group companies have not been disclosed as the company has taken advantage of the exemption conferred by Financial Reporting Standards 8 "Related Party Disclosure" on the basis that the company is a wholly owned subsidiary of a parent undertaking

During the year, the company purchased £315,859 (2010 £438,508) of typesetting and printing services from Words and Graphics Limited, an associated company of the parent undertaking, Ulverscroft Group Limited. At the balance sheet date £21,474 (2010 £20,973) was due to Words and Graphics Limited

All transactions were carried out on an arms length basis

4. Share capital

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

5. Parent undertaking

The parent undertaking is Ulverscroft Group Limited, a company incorporated in England. Copies of the consolidated financial statements of that company are publicly available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff

6. Ultimate controlling body

At 31 October 2011, the company's ultimate controlling body was the Ulverscroft Foundation, a registered charity, which is the controlling body of both the smallest and largest groups of which the company is a member. The Ulverscroft Foundation prepares consolidated financial statements which are publicly available from The Charity Commission, PO Box 1227, Liverpool, L69 3UG