

Isis Publishing Limited

Registered number: 02723226

Information for filing with the registrar

For the year ended 31 October 2016

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ISIS PUBLISHING LIMITED

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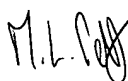
**BALANCE SHEET
AS AT 31 OCTOBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	28,924	28,154
Investments	6	1,000	1,000
		<u>29,924</u>	<u>29,154</u>
Current assets			
Stocks	7	109,772	143,469
Debtors	8	589,388	639,253
Cash at bank and in hand	9	512,956	462,476
		<u>1,212,116</u>	<u>1,245,198</u>
Creditors: amounts falling due within one year	10	(722,262)	(573,645)
Net current assets		<u>489,854</u>	<u>671,553</u>
Total assets less current liabilities		<u>519,778</u>	<u>700,707</u>
Net assets		<u><u>519,778</u></u>	<u><u>700,707</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		517,778	698,707
		<u>519,778</u>	<u>700,707</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 June 2017.



M L Petty
Director

The notes on pages 2 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

1. General information

Isis Publishing Limited is a Private Limited company incorporated in England. The registered office is noted on the company information page.

The principal activity of the company during the year continued to be that of publishing, distribution and selling books in any form, including large print and audio.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The transition date to FRS 102 was 1 November 2014. The end of the latest period presented in the entity's most recent financial statements under previously accepted financial reporting framework was 31 October 2015. The impact of the first time adoption of FRS 102 in the financial statements is outlined in note 15.

The company's functional and presentational currency is Pound Sterling (£).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2.11 Operating leases

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.12 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

2. Accounting policies (continued)

2.14 Current and deferred taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

None

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Accounting Policy Note 2.3 for the useful economic lives for each class of assets.

(ii) Stock provisioning

The company considers it necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the work in progress provision, management considers the nature, condition and age of the stock, as well as applying assumptions around anticipated saleability and future usage.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

4. Employees

The average number of employees, including the directors, during the year was 16 (2015 - 17).

ISIS PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

5. Tangible fixed assets

	Leasehold land and buildings £	Plant & machinery £	Total £
Cost			
At 1 November 2015	14,512	55,783	70,295
Additions	-	10,201	10,201
Disposals	-	(1,025)	(1,025)
At 31 October 2016	<u>14,512</u>	<u>64,959</u>	<u>79,471</u>
Depreciation			
At 1 November 2015	13,331	28,810	42,141
Charge for the year	996	8,435	9,431
Disposals	-	(1,025)	(1,025)
At 31 October 2016	<u>14,327</u>	<u>36,220</u>	<u>50,547</u>
Net book value			
At 31 October 2016	<u>185</u>	<u>28,739</u>	<u>28,924</u>
At 31 October 2015	<u>1,181</u>	<u>26,973</u>	<u>28,154</u>

ISIS PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

6. Fixed asset investments

	Subsidiary undertaking £
Cost	
At 1 November 2015	560,979
At 31 October 2016	<u>560,979</u>
Impairment	
At 1 November 2015	559,979
At 31 October 2016	<u>559,979</u>
Net book value	
At 31 October 2016	<u>1,000</u>
At 31 October 2015	<u>1,000</u>

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

7. Stocks

	2016 £	2015 £
Finished goods and goods for resale	48,863	59,720
Work in progress	60,909	83,749
	<u>109,772</u>	<u>143,469</u>

8. Debtors

	2016 £	2015 £
Trade debtors	28,362	8,391
Amounts owed by group undertakings	146,375	162,746
Other debtors	414,651	468,116
	<u>589,388</u>	<u>639,253</u>

ISIS PUBLISHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	512,956	462,476
	<u>512,956</u>	<u>462,476</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	121,394	71,396
Amounts owed to group undertakings	110,520	152,502
Corporation tax	-	100
Other taxation and social security	32,485	43,698
Other creditors	457,863	305,949
	<u>722,262</u>	<u>573,645</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,860 (2015 - £18,782).

12. Commitments under operating leases

At 31 October 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	87,274	91,756
Later than 1 year and not later than 5 years	324,755	331,330
Later than 5 years	85,375	166,075
	<u>497,404</u>	<u>589,161</u>

13. Related party transactions

The company has taken advantage of the exemptions available in accordance with Financial Reporting Standard 102 not to disclose transactions entered into with other group companies, as the company is a wholly owned subsidiary within the group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

14. Immediate and ultimate parent undertaking and controlling body

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

The Company's ultimate controlling body is The Ulverscroft Foundation, a registered charity. The Ulverscroft Foundation prepares consolidated financial statements which are publicly available from The Charity Commission, PO Box 1227, Liverpool, L69 3UG.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

16. Auditor's information

The Auditor's report on the accounts for the year ended 31 October 2016 was unqualified.

The Audit report was signed by Stephen English on behalf of Mazars LLP.