

Registered Number 3102277

BROMPTON PRESS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2013**



Brompton Press Limited

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Brompton Press Limited

DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements of the Company for the year ended 31 August 2013

Principal Activity

The Company's principal activity is as a specialist book publisher

Directors and their Interests

The present Directors of the Company are

R J Fallowfield
J Byrne

Results and Dividends

The loss after taxation for the year ended 31 August 2013 amounted to £5,362 (2012 £64,538) The Directors do not recommend the payment of a dividend and an amount of £5,362 (2012 £64,538) has been transferred from reserves

Review of Business

The Company did not undertake any active projects during the year Small sales of previously published books continued

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have 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 directors 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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities (Continued)

The directors are 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.

In preparing this report the directors have taken advantage of the small company exemptions in Part 15 of the Companies Act 2006.

This report has been approved by the board of directors on 22 May 2014 and signed on its behalf of the board by

R J Fallowfield
Secretary



Registered Office
Suite 5,
55, Park Lane,
London,
W1K 1NA

Brompton Press Limited

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 AUGUST 2013

Note		Year To 31/08/13 £	Year To 31/08/12 £
2	TURNOVER	461	918
	Administrative expenses	<u>(5,823)</u>	<u>(65,456)</u>
	OPERATING PROFIT (LOSS)	(5,362)	(64,538)
8	PROFIT (LOSS) FOR THE FINANCIAL YEAR	<u>(5,362)</u>	<u>(64,538)</u>

All profits and losses derive from continuing operations

There were no recognised gains or losses other than those shown above. The movements on reserves are shown in Note 9.

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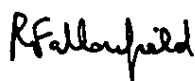
BALANCE SHEET AT 31 AUGUST 2013

Note		At 31/08/13 £	At 31/08/12 £
	CURRENT ASSETS		
4	Debtors	-	1,612
	Cash	829	522
		<u>829</u>	<u>2,134</u>
	CURRENT LIABILITIES		
5	Creditors (Amounts falling due within one year)	(10)	-
		<u>(10)</u>	<u>-</u>
	NET ASSETS/(LIABILITIES)	<u>819</u>	<u>2,134</u>
6	CREDITORS (Amounts falling due after more than one year)	(426,053)	(422,006)
		<u>(425,234)</u>	<u>(419,872)</u>
	CAPITAL AND RESERVES		
7	Called up share capital	400,000	400,000
8	Profit and loss reserves	(825,234)	(819,872)
9	EQUITY SHAREHOLDERS' FUNDS	<u>(425,234)</u>	<u>(419,872)</u>

For the year in question the company was entitled to the exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records as required by the legislation and complying with the requirements of the Act for the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved and authorised for issue by the Board of directors and were signed on its behalf on 22 May 2014



R J Fallowfield
Director

The notes on pages 5 to 8 form an integral part of these accounts

**NOTES TO THE ACCOUNTS
YEAR TO 31 AUGUST 2013**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 2006 and applicable accounting standards

Going concern

The Company has a deficit of shareholder's funds at 31 August 2013 and since that date the Company has continued to make losses. The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In concluding that it is appropriate to adopt the going concern basis in preparing these financial statements the Directors have had regard to the written indications received from the ultimate parent company, Liberty Holdings Limited, and the verbal indications received from the ultimate controlling party, Mr M Al Fayed, that continued funding will be made available to finance the Company's working capital requirements for the foreseeable future. Although there is no legal obligation for either Liberty Holdings Limited or Mr Al Fayed to provide this continued support, the Directors are confident that such funding will be forthcoming.

Stocks and Work in Progress

Stocks are stated at the lower of cost and estimated net realisable value.

Work in Progress is stated at cost whilst new books are being developed and whilst there is a realistic prospect that they will be published. If such prospect diminishes to a point where the Directors believe it unlikely that a book will be published, all costs incurred on that book are immediately written off to Profit and Loss account.

Turnover

Turnover represents the total amount receivable for services provided and goods sold during the year excluding VAT.

Deferred Taxation

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis in accordance with the provisions set out in Financial Reporting Standard No 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short-term is regarded as more likely than not. Deferred tax balances are not discounted.

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NOTES TO THE ACCOUNTS.....contd

2. TURNOVER

In the opinion of the Directors, all of the company's activities were derived from one class of business and is derived from the UK

3. TAXATION

No taxation charge has been provided in the accounts, based on the results of the year (2012. £nil) This can be reconciled to the theoretical tax credit based on the standard rate of tax as follows

	Year to 31/8/13 £	Year to 31/8/12 £
Loss on ordinary activities before tax	<u>(5,362)</u>	<u>(64,538)</u>
Loss on ordinary activities multiplied by the (15,481) standard rate of corporation tax in the UK	(1072)	
Effects of Unutilised tax losses carried forward	1072	15,481
Current tax charge for year	<u>-</u>	<u>-</u>

Factors that may affect future tax

The company has losses available to carry forward for offset against future profits of the same trade. At 31 August 2013 this represents a potential deferred tax asset of £135,000 (2012 £134,000). This asset has not been recognised in the financial statements because, in the opinion of the directors, there is insufficient evidence of future taxable profits arising against which to utilise these losses.

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NOTES TO THE ACCOUNTS.....contd

4. DEBTORS (Amounts falling due within one year)

	31/08/13	31/08/12
	£	£
Prepayments	-	1,612
	<u>-</u>	<u>1,612</u>

5. CREDITORS (Amounts falling due within one year)

	31/08/13	31/08/12
	£	£
Accruals	10	-
	<u>10</u>	<u>-</u>

6. CREDITORS (Amounts falling due after more than one year)

	31/08/13	31/08/12
	£	£
Amounts owed to parent undertaking	426,053	422,006
	<u>426,053</u>	<u>422,006</u>

7. SHARE CAPITAL

	31/08/13	31/08/12
	£	£
Authorised		
Ordinary shares of £1 each	400,000	400,000
	<u>400,000</u>	<u>400,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

8. PROFIT AND LOSS RESERVES

	31/08/13	31/08/12
	£	£
At start of year	(819,872)	(755,334)
Transfer to profit and loss account for the year	(5,362)	(64,538)
At end of year	<u>(825,234)</u>	<u>(819,872)</u>

9. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	31/08/13	31/08/12
	£	£
Profit/(Loss) for the financial year	(5,362)	(64,538)
Opening shareholders' funds	(419,872)	(355,334)
Closing shareholders' funds	<u>(425,234)</u>	<u>(419,872)</u>

Brompton Press Limited

NOTES TO THE ACCOUNTS.....contd

10. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Liberty Publishing & Media Limited, a company registered in England and Wales

The consolidated accounts for Liberty Publishing & Media Limited will be filed with the Registrar of Companies in due course. Copies of these financial statements will be available from Companies House, Crown Way, Cardiff, CF14 3UZ on payment of the appropriate fee

At 31 August 2013 the ultimate parent undertaking of Brompton Press Limited was Liberty Enterprise Holdings Limited, a company incorporated in the British Virgin Islands, which is owned and controlled by M Al Fayed, the ultimate controlling party