

Registered number: 03885576

**SCHOOLS PUBLISHING LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2019**

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COMPANIES HOUSE

**SCHOOLS PUBLISHING LTD**  
**REGISTERED NUMBER: 03885576**

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	290,808	436,417
Tangible assets	5	14,804	19,155
		<u>305,612</u>	<u>455,572</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	576,541	542,093
Cash at bank and in hand		130,947	148,412
		<u>707,488</u>	<u>690,505</u>
Creditors: amounts falling due within one year	7	(283,821)	(336,924)
<b>Net current assets</b>		<u>423,667</u>	<u>353,581</u>
<b>Total assets less current liabilities</b>		<u>729,279</u>	<u>809,153</u>
<b>Provisions for liabilities</b>			
Deferred tax		(2,240)	(2,850)
<b>Net assets</b>		<u><u>727,039</u></u>	<u><u>806,303</u></u>
<b>Capital and reserves</b>			
Called up share capital		75,000	75,000
Share premium account		149,895	149,895
Profit and loss account		502,144	581,408
		<u><u>727,039</u></u>	<u><u>806,303</u></u>

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**SCHOOLS PUBLISHING LTD**  
**REGISTERED NUMBER: 03885576**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2019**

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The company has opted not to file the statement of comprehensive income 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 by:



.....  
**Mr R Nisbet**  
Director

Date: 8/7/20

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**1. General information**

Schools Publishing Ltd ("the company") is a private company limited by shares, incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office is given in the company information.

The functional and presentational currency of the company is pounds sterling (£) and rounded to the nearest whole pound.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.4 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Pensions**

**Defined contribution pension plan**

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 Statement of Comprehensive Income 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.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.8 Intangible assets - Franchises**

Acquired franchises are written off in equal annual instalments over their estimated useful economic life of between 4 and 20 years. Franchises are reviewed annually for impairment.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 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.

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:

Plant and machinery	-	15% on cost
Fixtures and fittings	-	15% on cost
Office equipment	-	20% 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 Statement of Comprehensive Income.

**2.10 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.

**2.11 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.

**2.12 Financial instruments**

The company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured,

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2018 - 16).

4. Intangible assets

	Franchises £
<b>Cost</b>	
At 1 May 2018	1,442,263
At 30 April 2019	<u>1,442,263</u>
<b>Amortisation</b>	
At 1 May 2018	1,005,846
Charge for the year	145,609
At 30 April 2019	<u>1,151,455</u>
<b>Net book value</b>	
At 30 April 2019	<u>290,808</u>
At 30 April 2018	<u>436,417</u>



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**SCHOOLS PUBLISHING LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**5. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 May 2018	51,695	13,641	19,583	84,919
Additions	624	-	-	624
At 30 April 2019	52,319	13,641	19,583	85,543
<b>Depreciation</b>				
At 1 May 2018	35,467	10,714	19,583	65,764
Charge for the year on owned assets	4,409	566	-	4,975
At 30 April 2019	39,876	11,280	19,583	70,739
<b>Net book value</b>				
At 30 April 2019	12,443	2,361	-	14,804
At 30 April 2018	16,228	2,927	-	19,155

**6. Debtors**

	2019 £	2018 £
Trade debtors	158,068	248,198
Amounts owed by group undertakings	399,398	274,750
Other debtors	10,000	10,000
Prepayments and accrued income	9,075	9,145
	576,541	542,093

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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**SCHOOLS PUBLISHING LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	120,009	183,760
Corporation tax	36,014	41,792
Other taxation and social security	55,073	73,401
Other creditors	36,066	15,249
Accruals and deferred income	36,659	22,722
	<u>283,821</u>	<u>336,924</u>

**8. Related party transactions**

Included within other creditors is a balance due to the director of £5,459 (2018: £1,513).

Also included within other creditors is a balance due to Media One Communications Limited, a company with directors and shareholders in common, of £5,993 (2018: £nil).

These balances unsecured, interest free and repayable on demand.

**9. Controlling party**

The company's immediate and ultimate parent company is Primary Times Limited, a company incorporated in England and Wales, and holding all of the issued ordinary shares in this company. The registered office of Primary Times Limited is 1 Accent Park, Bakewell Road, Orton Southgate, Peterborough, PE2 6XS.