

Company Registration No. 03885576 (England and Wales)

SCHOOLS PUBLISHING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR



SCHOOLS PUBLISHING LIMITED

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SCHOOLS PUBLISHING LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		436,417		539,403
Tangible assets	4		19,155		24,091
			<u>455,572</u>		<u>563,494</u>
Current assets					
Debtors	5	542,093		170,767	
Cash at bank and in hand		148,412		228,954	
		<u>690,505</u>		<u>399,721</u>	
Creditors: amounts falling due within one year	6	(336,924)		(216,472)	
Net current assets			<u>353,581</u>		<u>183,249</u>
Total assets less current liabilities			809,153		746,743
Provisions for liabilities	7		(2,850)		(4,118)
Net assets			<u>806,303</u>		<u>742,625</u>
Capital and reserves					
Called up share capital	8		75,000		75,000
Share premium account			149,895		149,895
Profit and loss reserves			<u>581,408</u>		<u>517,730</u>
Total equity			<u>806,303</u>		<u>742,625</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SCHOOLS PUBLISHING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 30th January 2019 and are signed on its behalf by:



R Nisbet
Director

Company Registration No. 03885576

SCHOOLS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Schools Publishing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1A, Thamesview Industrial Estate, Newtown Road, Henley on Thames, Oxon, RG9 1HG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable from independent and owned franchises net of VAT and trade discounts. Fees from independent franchises are recognised when the magazine is published. Revenue from owned franchises consists of advertising income recognised when the advert appears in a magazine.

1.4 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.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	15% on cost
Fixtures, fittings & equipment	15% on cost
Website	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

SCHOOLS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SCHOOLS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the was 16 (2017 - 15)

3 Intangible fixed assets

	Franchises £
Cost	
At 1 May 2017	1,392,263
Additions	50,000
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At 30 April 2018	1,442,263
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Amortisation and impairment	
At 1 May 2017	852,860
Amortisation charged for the year	152,986
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At 30 April 2018	1,005,846
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Carrying amount	
At 30 April 2018	436,417
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At 30 April 2017	539,403
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SCHOOLS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2017 and 30 April 2018	84,919
Depreciation and impairment	
At 1 May 2017	60,828
Depreciation charged in the year	4,936
At 30 April 2018	65,764
Carrying amount	
At 30 April 2018	19,155
At 30 April 2017	24,091

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	248,198	148,473
Amounts owed by group undertakings	274,750	-
Other debtors	19,145	22,294
	542,093	170,767

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	196,312	33,553
Corporation tax	41,792	64,935
Other taxation and social security	73,401	69,722
Other creditors	25,419	48,262
	336,924	216,472

SCHOOLS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	2,850	4,118

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
25,000 Ordinary of £1 each	25,000	25,000
50,000 Ordinary "A" of £1 each	50,000	50,000
	<u>75,000</u>	<u>75,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Within one year	20,623	17,320
Between two and five years	10,000	30,713
	<u>30,623</u>	<u>48,033</u>

10 Directors' transactions

Dividends of £40,000 (2017 - £36,196) were paid to S Edwards' estate, and dividends of £10,000 were paid to J Hepburn. S Edwards and J Hepburn are no longer directors of the company.

11 Control

During the year there was a change in ownership and the company is now wholly owned by Primary Times Limited. The ultimate controlling party is R Nisbet.