REGISTERED NUMBER: NI073886 (Northern Ireland)

Financial Statements

for the Year Ended 31 December 2022

for

Methodist Publishing Company Limited

Contents of the Financial Statements for the Year Ended 31 December 2022

Methodist Publishing Company Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Rev Desmond Charles Bain Rev Dr Peter Crossley Mercer Mrs Gillian McDade-Hastings Mrs Laura Mary Kerr Dr David Lindsay Easson Mr Nigel John Ewing Mr Duncan George Black Miss Paula Nicole Lough Mr James McClure
REGISTERED OFFICE:	39 Glenside Park Lisburn Co. Antrim BT27 5LG
REGISTERED NUMBER:	NI073886 (Northern Ireland)
ACCOUNTANTS:	McCleary & Company Ltd Chartered Accountants Quaker Buildings High Street Lurgan Craigavon Co. Armagh BT66 8BB
BANKERS:	First Trust Bank 35 University Road Belfast Co. Antrim BT7 1ND

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Investments	4		128,827		165,392
CURRENT ASSETS					
Debtors	5	2,160		2,583	
Cash at bank		4,710		811	
		6,870		3,394	
CREDITORS					
Amounts falling due within one year	6	9,937		4,383	
NET CURRENT LIABILITIES			(3,067)		(989)
TOTAL ASSETS LESS CURRENT LIABILITIES			125,760		164,403
RESERVES					
Revaluation reserve	7		39,663		65,565
Capital investment reserve			89,164		99,827
Newsletter committee reserve			21,553		21,553
Retained earnings			(24,620)		(22,542)
			125,760		164,403

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2023 and were signed on its behalf by:

Mr Duncan George Black - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Methodist Publishing Company Limited is a private company, limited by guarantee , registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

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4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2022	165,392
Disposals	(10,663)
Revaluations	(25,902)
At 31 December 2022	128,827
NET BOOK VALUE	
At 31 December 2022	128,827
At 31 December 2021	165,392

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2022	128,827

Fixed asset investments consist of a managed fund investment with the Trustees of the Methodist Church in Ireland.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	2,035	2,583
Other debtors	125	-
	2,160	2,583

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Payments on account	3,795	2,434
Trade creditors	4,078	-
Other creditors	2,064	1,949
	9,937	4,383

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7. RESERVES

	At 1 January 2022 £	Loss for the year £	Revaluation of investments £	At 31 December 2022 £
Profit and loss account	(22,542)	(38,643)	36,565	(24,620)
Revaluation reserve	65,565		(25,902)	39,663
Capital investment reserve	99,827		(10,663)	89,164
Newsletter committee reserve	21,553		-	21,553
Totals	164,403	(38,643)	-	125,760

The Capital investment reserve represents the capital value of the investment with the Trustees of the Methodist Church in Ireland. Methodist Publishing Company Limited has had confirmation that it has full use of the income and capital as long as it continues to provide publishing services for the Methodist Church. During the year investment units costing £10,663 were disposed of.

The Newsletter committee reserve represents funds introduced, that are available for use as long as the company continues to provide publishing services for the Methodist Church.

8. RELATED PARTY DISCLOSURES

During the year the company paid fees for editorial and professional services of £3,742 to Rev Dr Peter Crossley Mercer, £3,690 to Mrs Gillian McDade-Hastings, £3,037 to Dr David Lindsay Easson, and £2,500 to Nigel Ewing, all of whom are directors. The company also paid business services fees of £6,000 during the year to the director, Mr Duncan Black.