

Anness Publishing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

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Anness Publishing Limited
Contents

Abbreviated Balance Sheet	<u>1</u>
Notes to the Abbreviated Accounts	<u>2</u> to <u>4</u>

Anness Publishing Limited
Balance Sheet as at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	37,362	40,629
Investments		<u>662,920</u>	<u>262,920</u>
		<u>700,282</u>	<u>303,549</u>
Current assets			
Stocks		5,210,459	6,059,669
Debtors		2,232,522	2,362,779
Cash at bank and in hand		<u>3,014,893</u>	<u>3,008,271</u>
		10,457,874	11,430,719
Creditors: Amounts falling due within one year		<u>(970,198)</u>	<u>(942,104)</u>
Net current assets		<u>9,487,676</u>	<u>10,488,615</u>
Net assets		<u>10,187,958</u>	<u>10,792,164</u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>10,186,958</u>	<u>10,791,164</u>
Shareholders' funds		<u>10,187,958</u>	<u>10,792,164</u>

For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 17 October 2016 and signed on its behalf by:

P L Anness
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Anness Publishing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The financial statements have been prepared on a going concern basis, which the directors consider appropriate based on their review of the business for the foreseeable future, the company's strong balance sheet and its available cash reserves.

Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Goodwill

Intangible assets consist of goodwill on acquisitions and represent the difference between the purchase price and fair value of the net assets at acquisition.

Positive goodwill is capitalised, classified as an asset on the balance sheet and is amortised over its useful economic life. Positive goodwill is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation

Asset class	Amortisation method and rate
Positive goodwill	Straight line over 3 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Properties	over the life of the lease
Fixtures, fittings and equipment	25-50% Straight line
Computer equipment	25-50% Straight line
Motor vehicles	20% Straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. The carrying value of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Anness Publishing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

..... continued

Stock and work in progress

Published books are stated at the lower of cost and net realisable value. Work in progress includes all external costs of bringing a new book to publication. In the year of acquisition 35% of the cost is taken to the profit and loss account. The remaining 65% of the cost is capitalised and amortised over 7 years, the period of expected revenue generation. The amortisation is charged 73% over 4 years, with 9% per year in the final 3 years.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

The company uses forward foreign currency contracts to reduce exposure to foreign exchange rates during the year. Where a forward currency contract is outstanding at the year end then monetary assets and liabilities relating to the forward contract are translated at the forward contract rate.

Copyrights

The company owns copyrights to its titles. To comply with FRS 10, no valuation has been given to these rights.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Anness Publishing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 February 2015	168,028	362,415	534,611	1,065,054
Additions	-	9,662	400,000	409,662
At 31 January 2016	168,028	372,077	934,611	1,474,716
Depreciation				
At 1 February 2015	168,028	321,786	271,691	761,505
Charge for the year	-	12,929	-	12,929
At 31 January 2016	168,028	334,715	271,691	774,434
Net book value				
At 31 January 2016	-	37,362	662,920	700,282
At 31 January 2015	-	40,629	262,920	303,549

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Book Trade Services Ltd	Ordinary	100%	Dormant
Practical Pictures Ltd	Ordinary	100%	Dormant
BJ Books Limited	Ordinary	82.5%	Retail sale of books

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

4 Control

The company is controlled by Mr P Anness a director of the company.

Page 4

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