Registered number: 09850521

PROSPECT PUBLISHING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



PROSPECT PUBLISHING LIMITED
REGISTERED NUMBER: 09850521

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £		2016 £
FIXED ASSETS					
Tangible assets	4		**10,293**		26,989
			10,293		26,989
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	**295,806**		352,430	
Cash at bank and in hand		**148,835**		267,040	
		444,641		619,470	
Creditors: amounts falling due within one year	6	**(767,717)**		(802,548)	
NET CURRENT LIABILITIES			**(323,076)**		(183,078)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(312,783)**		(156,089)
Creditors: amounts falling due after more than one year	7		-		(100,000)
NET LIABILITIES			**(312,783)**		(256,089)
CAPITAL AND RESERVES					
Called up share capital			**1**		1
Profit and loss account			**(312,784)**		(256,090)
			(312,783)		(256,089)

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:

C A Cowdery
Director

Date: 27/9/18

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

Prospect Publishing Limited is a private company, limited by shares, domiciled in England and Wales, registration number 09850521. The registered office is 2 Queen Anne's Gate, London, United Kingdom, SW1H 9AA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared 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 financial statements are presented in Pound Sterling.

The financial statements have been prepared on a going concern basis. The directors have considered the company's balance sheet position, company's forecasted cash flows and the availability of ongoing grant income and are satisfied that the company is a going concern.

2.2 Revenue recognition

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:

Subscription income, advertising income, and grant income

The magazine must have been issued during the period.

Sponsorship and events income

The event must have taken place during the period.

2.3 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (continued)

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.

The estimated useful lives range as follows:

Computer software and equipment	4 years

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.

2.4 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.

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

2.7 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 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.

2.10 INTEREST INCOME

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

2.11 BORROWING COSTS

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 16 (2016 - 15).

4. TANGIBLE FIXED ASSETS

	Computer software and equipment £
COST OR VALUATION	
At 1 January 2017	**47,159**
Additions	**2,168**
Disposals	**(1,540)**
At 31 December 2017	**47,787**
DEPRECIATION	
At 1 January 2017	**20,170**
Charge for the year on owned assets	**18,783**
Disposals	**(1,459)**
At 31 December 2017	**37,494**
NET BOOK VALUE	
At 31 December 2017	**10,293**
At 31 December 2016	26,989

5. DEBTORS

	2017 £	2016 £
Trade debtors	**171,981**	203,744
Other debtors	**24,838**	36,969
Prepayments and accrued income	**98,987**	111,717
	295,806	352,430

6. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	**3,154**	-
Trade creditors	**144,033**	231,751
Other taxation and social security	**43,985**	51,193
Other creditors	**100,912**	38,000
Accruals and deferred income	**475,633**	481,604
	767,717	802,548

7. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	**-**	100,000

8. RELATED PARTY TRANSACTIONS

At the year end £100,000 (2016: £138,000) was due to a director of the company, in respect of a personal loan made to the company. The total interest charged on loans during the year was £850 (2016: £412).

9. PARENT UNDERTAKING

The company is a wholly owned subsidiary of ResMedia Ltd, a company incorporated in England and Wales. The Company's registered office is 2 Queen Anne's Gate, London SW1H 9AA.

10. AUDITORS' INFORMATION

The auditors' report for the period ended 31 December 2017 was unqualified.

The auditors' report was signed by John Coverdale BSc FCA, on behalf of MHA MacIntyre Hudson, whose address is New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ.