Scott-Moncrieff

WITHERBY PUBLISHING GROUP LIMITED

***Company registration number* SC333949**

Abbreviated Financial Statements

For the year ended 31 May 2011

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WITHERBY PUBLISHING GROUP LIMITED

Abbreviated financial statements for the year ended 31 May 2011

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WITHERBY PUBLISHING GROUP LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

In accordance with the engagement letter dated 31 August 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the balance sheet and related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 08/09/11

WITHERBY PUBLISHING GROUP LIMITED

Abbreviated balance sheet as at 31 May 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible assets	2	**638,540**	478,502
Tangible assets	2	**203,168**	216,024
Investments	2	**3,850**	3,850
	2	**845,558**	698,376
Current assets			
Stock		**505,611**	501,711
Debtors		**599,261**	501,538
Cash at bank and in hand		**8,403**	7,693
		1,113,275	1,010,942
Creditors: amounts falling due within one year	3	**(1,027,473)**	(989,281)
Net current assets		**85,802**	21,661
Total assets less current liabilities		**931,360**	720,037
Creditors: amounts falling due after more than one year	4	**(6,334)**	(18,250)
Provision for liabilities		**(12,202)**	(9,798)
Net assets		**912,824**	691,989
Capital and reserves			
Called up share capital	5	**134,500**	134,500
Share premium account		**1,210,500**	1,210,500
Profit and loss account		**(432,176)**	(653,011)
Shareholders' funds		**912,824**	691,989

These unaudited abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 08/09/2011 and signed on its behalf by:

IG Macneil
Director

Company Registration No: SC333949

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

Going concern

The company depends on its bank and directors to continue in operation. The directors believe that the company will continue in existence for the foreseeable future and it is therefore appropriate to prepare these financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax. The value of pre-paid subscription revenues are shown as deferred income and released to the profit and loss account over the life of the subscription.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided in section 398 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Property improvements	Over the term of the lease
Motor vehicles	25% on cost
Equipment, fixtures and fittings	33% on cost and 15% reducing balance
Library	33% on cost

Development costs

Research costs are charged to the profit and loss account as incurred.

Development costs are capitalised in special circumstances where it is demonstrable that future revenues will be in excess of the costs incurred. Development costs are amortised over the period which is expected to benefit from the development work undertaken, as follows;

Website	- 33% on cost
Intellectual property	- on units sold

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1 Accounting policies (continued)

Deferred government grants

Grants receivable of a revenue nature are recognised in the profit and loss account in the year of receipt.

Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the exchange rate at the date of the transaction.

Investments

Fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account evenly over the term of each agreement.

Rentals under operating leases are charged to the profit and loss account as they fall due.

Pension scheme

The company operates a government stakeholder pension scheme.

2 Fixed assets

	Intangible fixed assets	Investments	Tangible fixed assets	Total
	£	£	£	£
Cost				
At 1 June 2010	1,083,904	3,850	436,343	1,524,097
Additions	309,300	-	51,735	361,035
At 31 May 2011	**1,393,204**	**3,850**	**488,078**	**1,885,132**
Depreciation				
At 1 June 2010	605,402	-	220,319	825,721
Charge for the year	149,262	-	64,591	213,853
At 31 May 2011	754,664	-	284,910	1,039,574
Net book value				
At 31 May 2011	**638,540**	**3,850**	**203,168**	**845,558**
At 31 May 2010	478,502	3,850	216,024	698,376

3 Creditors: amounts falling due within one year

	2011	2010
	£	£
Secured creditors	**210,225**	87,438

Secured creditors consists of bank loans and overdrafts, which are secured by a floating charge and a corporate guarantee by Seamanship International Limited, Witherbys Publishing Limited and Witherby Publishing Group Limited; and hire purchase liabilities which are secured upon the assets which they finance.

4 Creditors: amounts falling after more than one year

	2011	2010
	£	£
Secured creditors	**6,334**	18,250

Secured creditors due after one year comprising hire purchase liabilities are secured upon the assets which they finance.

5 Called-up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Equity shares:		
£1 Ordinary 'A' shares	**67,250**	67,250
£1 Ordinary 'B' shares	**67,250**	67,250
	134,500	134,500

6 Transactions in which the directors have an interest

Included within other creditors due within one year at 31 May 2011 is £90,000 (2010: £90,000) due to TAF Witherby, director. The loan is unsecured, bears interest at 12.5% per annum and has no fixed terms for repayment. The charge applied during the year was £11,250 (2010: £10,500).