Scott-Moncrieff
business advisers and accountants

# WITHERBY PUBLISHING GROUP LIMITED

**Company registration number SC333949**

**Unaudited Abbreviated Accounts**

**FOR THE YEAR ENDED 31 MAY 2016**

TUESDAY

*S60QHM6J*

SCT 21/02/2017 #154

COMPANIES HOUSE

## WITHERBY PUBLISHING GROUP LIMITED

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## WITHERBY PUBLISHING GROUP LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WITHERBY PUBLISHING GROUP LIMITED FOR THE YEAR ENDED 31 MAY 2016

In accordance with the engagement letter dated 13 August 2014, 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 the 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 2016 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

**Scott-Moncrieff**
**Chartered Accountants**

Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 25/2/2017

**WITHERBY PUBLISHING GROUP LIMITED**
**REGISTERED NUMBER: SC333949**

**ABBREVIATED BALANCE SHEET**
**AS AT 31 MAY 2016**

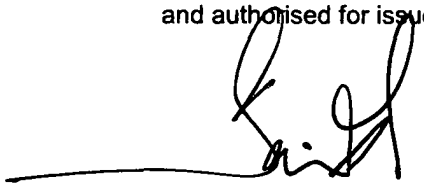
| | Note | £ | 2016 £ | £ | *2015* £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | 118,581 | | *112,654* |
| Investments | 4 | | 3,850 | | *3,850* |
| | | | 122,431 | | *116,504* |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 417,888 | | *364,097* | |
| Debtors | | 2,087,086 | | *2,119,616* | |
| Cash at bank and in hand | | 139,567 | | *478,709* | |
| | | 2,644,541 | | *2,962,422* | |
| **CREDITORS:** amounts falling due within one year | | (1,476,256) | | *(1,105,425)* | |
| **NET CURRENT ASSETS** | | | 1,168,285 | | *1,856,997* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,290,716 | | *1,973,501* |
| **PROVISIONS FOR LIABILITIES** | | | | | |
| Deferred tax | | | (16,902) | | *(15,686)* |
| **NET ASSETS** | | | 1,273,814 | | *1,957,815* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 5 | | 134,500 | | *134,500* |
| Share premium account | | | 960,330 | | *960,330* |
| Profit and loss account | | | 178,984 | | *862,985* |
| **SHAREHOLDERS' FUNDS** | | | 1,273,814 | | *1,957,815* |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

## ABBREVIATED BALANCE SHEET (continued)
## AS AT 31 MAY 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



**IG Macneil**
Director

Date: 26/01/2017

The notes on pages 4 to 7 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### 1.1 Going concern

The directors believe that the company will continue to trade profitably for the foreseeable future and it is therefore appropriate to prepare these financial statements on a going concern basis.

### 1.2 Basis of preparation of financial statements

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. The value of pre-paid subscription revenue is shown as deferred income and released to the profit and loss account over the life of the subscription.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

### 1.6 Research and development

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 |

## 1. ACCOUNTING POLICIES (continued)

### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 1.9 Operating leases

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

### 1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

### 1.11 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company operates a government stakeholder pension scheme.

## 2. INTANGIBLE FIXED ASSETS

| | £ |
|---|---|
| **Cost** | |
| At 1 June 2015 and 31 May 2016 | 1,714,187 |
| **Amortisation** | |
| At 1 June 2015 and 31 May 2016 | 1,714,187 |
| **Net book value** | |
| At 31 May 2016 and 31 May 2015 | - |

## 3. TANGIBLE FIXED ASSETS

| | £ |
|---|---|
| **Cost** | |
| At 1 June 2015 | 404,413 |
| Additions | 52,286 |
| Disposals | (11,971) |
| At 31 May 2016 | 444,728 |
| **Depreciation** | |
| At 1 June 2015 | 291,759 |
| Charge for the year | 46,047 |
| On disposals | (11,659) |
| At 31 May 2016 | 326,147 |
| **Net book value** | |
| At 31 May 2016 | 118,581 |
| *At 31 May 2015* | *112,654* |

## 4. FIXED ASSET INVESTMENTS

| | £ |
|---|---|
| **Cost** | |
| At 1 June 2015 and 31 May 2016 | 3,850 |

The company's investments, at the balance sheet date, includes the share capital of the following companies:

| Name of subsidiary | Activity | Percentage of equity | Coutry of incorporation |
|---|---|---|---|
| Witherbys Publishing Limited | Dormant | 100 | England and Wales |
| Seamanship International Limited | Dormant | 100 | Scotland |
| Witherby Digital Limited | Dormant | 100 | Scotland |

None of the subsidiaries traded during the current or previous year, and as a result they made neither profit nor loss. At 31 May 2016 Witherbys Publishing Limited and Seamanship International Limited had aggregate capital and reserves of £nil *(2015: £nil)*, and Witherby Digital Limited had aggregate capital and reserves of £1 *(2015: £1)*.

## 5. SHARE CAPITAL

| | 2016<br>£ | *2015*<br>*£* |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 67,250 Ordinary 'A' shares of £1 each | 67,250 | *67,250* |
| 67,250 Ordinary 'B' shares of £1 each | 67,250 | *67,250* |
| | 134,500 | *134,500* |

## 6. RELATED PARTY TRANSACTIONS

During the year advances totalling £418,429 *(2015: £322,199)* were made to IG Macneil, a director of the company. Repayments of £32,409 *(2015: £181,316)* were made during the year. Included within other debtors (note 10) is a loan balance of £625,182 *(2015: £239,162)*.

During the year advances totalling £456,886 *(2015: £228,597)* were made to K Heathcote, a director of the company. Repayments of £6,790 *(2015: £133,500)* were made during the year. Included within other debtors (note 10) is a loan balance of £610,666 *(2015: £160,570)*.

There are no terms of interest or repayment on any of the above loans.

## 7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent undertaking is Witherby Investments Limited. The ultimate controlling party is IG Macneil, who is a director of both Witherby Investments Limited and Witherby Publishing Group Limited.