

**NEW INTERNATIONALIST PUBLICATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

New Internationalist Publications Limited
Financial Statements
For The Year Ended 31 March 2020

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New Internationalist Publications Limited
Balance Sheet
As at 31 March 2020

Registered number: 01005239

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,780		1,958
Investments	5		5,351		5,351
			7,131		7,309
CURRENT ASSETS					
Stocks	6	176,580		248,304	
Debtors	7	400,852		518,761	
Cash at bank and in hand		113,651		241,512	
		691,083		1,008,577	
Creditors: Amounts Falling Due Within One Year	8	(534,108)		(541,872)	
NET CURRENT ASSETS (LIABILITIES)			156,975		466,705
TOTAL ASSETS LESS CURRENT LIABILITIES			164,106		474,014
NET ASSETS			164,106		474,014
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Other reserves			600,175		600,175
Profit and Loss Account			(436,079)		(126,171)
SHAREHOLDERS' FUNDS			164,106		474,014

New Internationalist Publications Limited
Balance Sheet (continued)
As at 31 March 2020

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Katalin Szombati

Director

30/03/2021

The notes on pages 3 to 6 form part of these financial statements.

New Internationalist Publications Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Fixtures & Fittings	25% straight line
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1.4. Stocks and Work in Progress

Stocks and work in progress 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 23 (2019: 23)

New Internationalist Publications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 April 2019	104,140
Additions	1,090
As at 31 March 2020	<u>105,230</u>
Depreciation	
As at 1 April 2019	102,182
Provided during the period	1,268
As at 31 March 2020	<u>103,450</u>
Net Book Value	
As at 31 March 2020	<u>1,780</u>
As at 1 April 2019	<u>1,958</u>

5. Investments

	Unlisted
	£
Cost	
As at 1 April 2019	5,351
As at 31 March 2020	<u>5,351</u>
Provision	
As at 1 April 2019	-
As at 31 March 2020	<u>-</u>
Net Book Value	
As at 31 March 2020	<u>5,351</u>
As at 1 April 2019	<u>5,351</u>

The unlisted investments include £100 shares being the whole share capital of Myriad Editions Limited, company number 02796432.

New Internationalist Publications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Stocks

	2020	2019 as restated
	£	£
Stock	176,580	248,304
	<u>176,580</u>	<u>248,304</u>

7. Debtors

	2020	2019 as restated
	£	£
Due within one year		
Trade debtors	70,357	71,853
Other debtors	35,023	45,415
Value Added Tax	6,325	23,536
Amounts owed by subsidiaries	289,147	377,957
	<u>400,852</u>	<u>518,761</u>

8. Creditors: Amounts Falling Due Within One Year

	2020	2019 as restated
	£	£
Trade creditors	79,601	135,541
Other taxes and social security	24,102	15,927
Accruals	13,753	37,378
Deferred income	383,825	325,533
Donations due to others	28,395	18,584
Pension liability	4,432	3,819
Amounts owed to parent undertaking	-	5,090
	<u>534,108</u>	<u>541,872</u>

New Internationalist Publications Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

9. Share Capital

	2020	2019 as restated
Allotted, Called up and fully paid	10	10

10. Related Party Transactions

The company has a 100% subsidiary Myriad Editions Limited. During the year, the company loaned £284,285 (2019: £377,957) to the subsidiary. No interest was charged, there is no security, and no fixed repayment date.

The company is 100% owned by New Internationalist Co-operative Limited, a registered society. During 2017 the parent society made a significant investment in the subsidiary, which was shown as a creditor in the company's financial statements. As the intention had always been to provide long term capital to the company, this creditor has now been re-categorised as a contribution to capital and is included in reserves, in the current year and in the comparative year.

11. Audit Information

The auditors report on the account of New Internationalist Publications Limited for the year ended 31 March 2020 was qualified

The basis of qualification in the auditor's report was as follows:

We were not appointed as auditor of the company until after 31 March 2020 and thus did not observe the counting of physical inventories at 31 March 2019 or 31 March 2020. Counting of physical inventories did not take place at any location at 31 March 2020 due to the Covid19 pandemic. We were unable to satisfy ourselves by alternative means concerning inventory quantities held at 31 March 2020, which are included in the balance sheet at £176,580, or at 31 March 2019, which were included in the balance sheet at £248,304, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The matters required to report by exception are stated below:

The auditor's report was signed by Patrick Morrello (Senior Statutory Auditor) for and on behalf of Third Sector Accountancy Limited, Statutory Auditor

12. General Information

New Internationalist Publications Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01005239. The registered office is 106-108 Cowley Road, Oxford, OX4 1JE.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.