

**NEW INTERNATIONALIST PUBLICATIONS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**New Internationalist Publications Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2022**

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**New Internationalist Publications Limited**  
**Balance Sheet**  
**As at 31 March 2022**

**Registered number:** 01005239

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		735		1,161
Investments	<b>4</b>		5,451		5,451
			6,186		6,612
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	101,629		74,074	
Debtors	<b>6</b>	185,078		208,288	
Cash at bank and in hand		283,255		380,344	
			569,962		662,706
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(313,318 )		(424,089 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			256,644		238,617
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			262,830		245,229
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(34,012 )		(43,688 )
<b>NET ASSETS</b>			228,818		201,541
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		10		10
Other reserves			690,175		600,175
Profit and Loss Account			(461,367 )		(398,644 )
<b>SHAREHOLDERS' FUNDS</b>			228,818		201,541

**New Internationalist Publications Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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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

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Katalin Szombati

Director

**13/12/2022**

The notes on pages 3 to 7 form part of these financial statements.

**New Internationalist Publications Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2022**

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**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: 20 (2021: 23)

**New Internationalist Publications Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**3. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2021	5,558
As at 31 March 2022	5,558
<b>Depreciation</b>	
As at 1 April 2021	4,397
Provided during the period	426
As at 31 March 2022	4,823
<b>Net Book Value</b>	
As at 31 March 2022	735
As at 1 April 2021	1,161

**4. Investments**

	<b>Unlisted</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2021	5,451
As at 31 March 2022	5,451
<b>Provision</b>	
As at 1 April 2021	-
As at 31 March 2022	-
<b>Net Book Value</b>	
As at 31 March 2022	5,451
As at 1 April 2021	5,451

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

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock	101,629	74,074
	101,629	74,074

**New Internationalist Publications Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	18,973	24,371
Other debtors	22,874	20,106
Value Added Tax	6,390	13,766
Provision against amounts due from subsidiaries	(200,296 )	(142,528 )
Amounts owed by group undertakings	-	7,600
Amounts owed by subsidiaries	337,137	284,973
	<u>185,078</u>	<u>208,288</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	41,277	69,590
Bank loans and overdrafts	9,667	6,312
Other taxes and social security	-	6,877
Accruals	27,276	27,061
Deferred income	203,479	280,921
Donations due to others	28,189	30,487
Pension liability	2,382	2,841
Amounts owed to parent undertaking	1,048	-
	<u>313,318</u>	<u>424,089</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	34,012	43,688
	<u>34,012</u>	<u>43,688</u>

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	10	10

**New Internationalist Publications Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**10. Related Party Transactions**

The company has a 100% subsidiary Myriad Editions Limited. During the year, the company loaned £337,137 (2021: £284,973) to the subsidiary. No interest was charged, there is no security, and no fixed repayment date. A provision of £200,296 has been made against the loan (2021: £142,528).

The company is 100% owned by New Internationalist Co-operative Limited, a registered society. During the year the parent society made a further investment in the company of £90,000 which is shown in Other reserves as a contribution to capital. The total contribution to capital (Other Reserves) as at 31 March 2022 was £690,175.

**11. Exceptional Items**

During the year the company's subsidiary Myriad Editions Limited made further losses of £57,768. As a result, it is estimated that the amount of the intercompany loan owing to the company which Myriad Editions Limited will not be able to repay has also increased by £57,768. The company has therefore increased its provision for bad debts on this loan by the same amount. See also note 10.

**12. FRC Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**13. Ultimate Controlling Party**

The company's ultimate controlling party is New Internationalist Co-operative Limited by virtue of his ownership of 100% of the issued share capital in the company.



**New Internationalist Publications Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**14. Audit Information**

The auditors report on the account of New Internationalist Publications Limited for the year ended 31 March 2022 was qualified

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

As stated in the audit report on the financial statements for the year ended 31 March 2021, we were unable to audit the deferred subscription income figure as at 31 March 2021. If the figure for deferred income as at 31 March 2021 is materially misstated, then the income reported for the year ended 31 March 2022 would also be materially misstated. We have sufficient audit evidence to substantiate the deferred subscription income as at 31 March 2022.

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 the provisions available for small entities, in the circumstances set out in note 12 to the financial statements 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 opinion.

The matters required to report by exception are stated below:

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

Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

**15. General Information**

New Internationalist Publications Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01005239. The registered office is The Old Music Hall, 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.