

Hali Publications Limited

(Registered number 1391142)

Directors' Report and Unaudited Financial Statements

For the year ended 30 June 2011

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Hali Publications Limited

Financial Statements for the year ended 30 June 2011

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Company information

Company registration number 1391142 (England and Wales)

Registered office Studio 30
Liddell Road
London
NW6 2EW

Directors B R Evans
J L Franes
F S Ghandchi
R D Marcuson

Secretary B R Evans

Directors' report for the year ended 30 June 2011

The directors present their report and unaudited financial statements of Hali Publications Limited for the year ended 30 June 2011

Principal activities

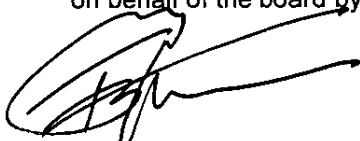
The principal activities of the company during the year were those of publishing and distributing magazines and books

Directors

The directors who served throughout the year or were appointed subsequent to the year end, were as follows

F S Ghandchi
J L Franses (appointed 26 March 2012)
M D A Franses (resigned 26 March 2012)
B R Evans
R D Marcuson (appointed 26 March 2012)

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and was approved by the board of directors on 27 March 2012 and signed on behalf of the board by

A handwritten signature in black ink, appearing to be 'F S Ghandchi', written over a horizontal line.

F S Ghandchi
Director

Hali Publications Limited

Profit and loss account for the year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover	2	949,933	876,555
Cost of sales		(608,992)	(555,062)
Gross profit		340,941	321,493
Distribution costs		(123,616)	(66,850)
Administrative expenses		(250,033)	(303,971)
Operating loss	3	(32,708)	(49,328)
Exceptional item	5	-	(23,687)
Loss after exceptional item		(32,208)	(73,015)
Interest payable and similar charges		(3,753)	(3,083)
Loss on ordinary activities before taxation		(36,461)	(76,098)
Tax on loss on ordinary activities	6	-	-
Retained loss for the financial year	13	(36,461)	(76,098)

The company does not have any gains or losses other than the amounts included in the profit and loss account

The notes on pages 5 to 10 form part of these financial statements

Hali Publications Limited

Balance sheet at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible fixed assets	7	26,799	46,552
Current assets			
Stock	8	21,180	15,269
Debtors	9	250,371	190,690
		271,551	205,959
Creditors amounts falling due within one year	10	(750,140)	(667,840)
Net current liabilities		(478,589)	(461,881)
Net liabilities		(451,790)	(415,329)
Capital and reserves			
Equity share capital		41,031	41,031
Non-equity share capital		127	127
Called up share capital	11	41,158	41,158
Share premium account	12	383,218	383,218
Profit and loss account	13	(876,166)	(839,705)
Total shareholders' funds	14	(451,790)	(415,329)
Represented by			
Equity shareholders' funds		(451,917)	(415,456)
Non-equity shareholders' funds		127	127

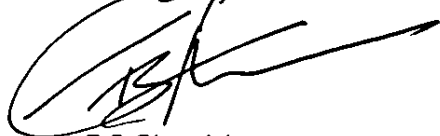
For the year ended 30 June 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain and audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts

These financial statements have been prepared in accordance with the special provisions the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

The financial statements were approved by the board of directors on 27 March 2012 and signed on behalf of the board by



F S Ghandchi
Director

The notes on pages 5 to 10 form part of these financial statements

Hali Publications Limited

1 Accounting policies

a) Basis of accounting

The financial information has been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

b) Turnover

Turnover represents sales of advertising space, subscriptions and individual publications, and revenue from exhibitions and conferences, exclusive of value added tax

Sales of advertising space are recognised in the period in which publication occurs. Sales of publications are recognised in the period in which the sale is made. Revenue received in advance for exhibitions and conferences is deferred and recognised in the period in which the events take place

Revenue from subscriptions to publications and online services is deferred and recognised in the profit and loss account on a straight-line basis over the subscription period

c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight-line basis over the following estimated useful lives of the assets

Leasehold improvements	-	over the life of the lease
Fixtures and fittings	-	10 years
Computer equipment	-	3 to 5 years

d) Stocks

Work in progress comprises costs relating to the production of publications, exhibitions and conferences prior to the publication date or the date of the event. Goods for resale comprise books and magazines and are stated at purchase price or, in the case of in-house publications, at direct cost of production

e) Foreign currencies

Transactions denominated in foreign currency are translated at exchange rates prevailing at the transaction date. Assets and liabilities are translated at exchange rates prevailing at the year end date. Any gains or losses arising on exchange are reflected in the profit and loss account

Hali Publications Limited

2 Turnover

All turnover and operating losses arise from the principal activities of the Company All net assets are located in the United Kingdom

An analysis of turnover by market is given below

	2011 £	2010 £
United Kingdom	327,662	302,352
Overseas	622,271	574,203
	949,933	876,555

3 Operating loss

The operating loss is stated after charging

	2011 £	2010 £
Staff costs (note 4)	351,050	343,698
Depreciation of tangible fixed assets (note 7)	19,753	42,476

4 Employees and directors

Staff costs

	2011 £	2010 £
Wages and salaries	315,751	308,411
Social security costs	35,299	34,176
Other pension costs	-	1,111
	351,050	343,698

The average monthly numbers of people employed by the Company during the year including the executive directors were

	2011 Number	2010 Number
Editorial and production	3	3
Administration	3	3
Sales	3	3
	9	9

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4 Employees and directors (continued)

Directors' emoluments

	2011	2010
	£	£
Aggregate emoluments	143,939	142,800
Pension contributions to money purchase scheme	-	-
	143,939	142,800

5 Exceptional item

The exceptional item in 2010 related to the write-off of an amount recoverable in relation to a stock loss

6 Tax on loss on ordinary activities

	2011	2010
	£	£
Corporation tax at 27.5% (2010: 28%)		
- current year	-	-
Total current tax	-	-
Deferred tax		
- current year (origination and reversal of timing differences)	-	-
- adjustment in respect of prior years	-	-
Total deferred tax	-	-
Tax (credit) / charge	-	-
	2011	2010
	£	£
(Loss) on ordinary activities before taxation	(36,461)	(76,098)
(Loss) on ordinary activities multiplied by the effective standard rate of corporation tax in the UK for the year of 27.5% (2010: 28%)	(10,027)	(21,307)
Effects of		
Expenses not deductible for tax purposes	1,410	668
Timing differences in respect of capital allowances	1,277	6,736
Unrelieved tax losses available for carry forward	7,340	13,903
Current tax charge / (credit) for the period	-	-

Hali Publications Limited

7 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2010	38,144	110,821	163,069	312,034
Additions in the year	-	-	-	-
At 30 June 2011	38,144	110,821	163,069	312,034
Depreciation				
At 1 July 2010	14,373	101,125	149,984	265,482
Charge for the year	6,634	5,116	8,003	19,753
At 30 June 2011	21,007	106,241	157,987	285,235
Net book value				
At 30 June 2011	17,137	4,580	5,082	26,799
At 30 June 2010	23,771	9,696	13,085	46,552

8 Stock

	2011 £	2010 £
Books and back issues	21,180	15,269
	21,180	15,269

9 Debtors

	2011 £	2010 £
Trade debtors	176,151	152,915
Other debtors	34,241	29,269
Prepayments and accrued income	39,979	8,506
	250,371	190,690

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10 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	173,562	102,800
Other creditors	40,547	30,191
Bank overdraft	19,523	23,163
Third party loan	274,049	250,297
Accruals and deferred income	242,459	261,389
	750,140	667,840

The third party loan bears interest at bank base rate and is repayable on demand within five years. The bank overdraft is secured by a debenture over the assets of the company.

11 Called up share capital

	Ordinary shares of £1 each £	Non- redeemable preference shares of £1 each £	Total £
Authorised at 1 July 2010 and 30 June 2011	99,500	500	100,000
Allotted and fully paid at 1 July 2010 and 30 June 2011	41,031	127	41,158

The non-redeemable preference shares have the following rights:

- i) No voting rights except on the winding up of the Company at which time they have voting rights equivalent to ordinary shares.
- ii) No right to a dividend.
- iii) On the winding up of the Company a right to the payment of £1,810 per share followed by a share of the remaining net assets in proportion to the total number of shares, both ordinary and preference, in issue at that time.

12 Share premium account

	£
At 1 July 2010 and 30 June 2011	383,218

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13 Profit and loss account

	2011 £	2010 £
At 1 July	(839,705)	(763,607)
Retained loss for the financial year	(36,461)	(76,098)
At 30 June	(876,166)	(839,705)

14 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Retained loss for the financial year	(36,461)	(76,098)
Opening shareholders' funds at 1 July	(415,329)	(339,231)
Closing shareholders' funds at 30 June	(451,790)	(415,329)

15 Capital commitments

There were no capital commitments at 30 June 2011 (2010 nil)