

REGISTRARS

Company Registration No 02013228 (England and Wales)

ASHGATE PUBLISHING LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2007

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ASHGATE PUBLISHING LIMITED

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ASHGATE PUBLISHING LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2007

The director presents his report and financial statements for the period ended 30 June 2007

Principal activities and review of the business

The principal activity of the company continued to be that of publishing

The company has maintained its gross profit margins and has had another profitable year. The turnover has increased and same trend is expected in next financial year.

Ashgate Publishing Limited's principal financial instruments comprise bank balances, bank overdrafts, investments, trade debtors and trade creditors. The main purpose of these instruments is to raise funds for the company's operations and to finance them.

Due to the nature of financial instruments used by the company there is no exposure to price risk other than with some of the investments it holds. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. A third party distributor is used to manage a large proportion of the company's sales.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Ashgate Publishing Limited has an overseas subsidiary in the USA and has a number of overseas customers. It is therefore, subject to currency risk because of the movements in foreign exchange rates. It also holds investments in currencies other than sterling and therefore these investments are also at risk from exchange rate movements. This is managed by reviewing the exchange rate movements when investments are transferred into sterling and maintaining a balanced portfolio of investments.

The directors consider the year end position to be satisfactory.

Results and dividends

The results for the period are set out on page 4.

An interim ordinary dividend was paid amounting to £119,070. The director does not recommend payment of a final dividend.

Market value of land and buildings

Freehold land and building was sold during the year at market value to a third party at arm's length transaction. The proceeds were reinvested in the company investment account.

Future developments

The directors will continue to expand the business by sourcing more authors and by updating existing titles.

Director

The following director has held office since 1 July 2006:

N A E Farrow

ASHGATE PUBLISHING LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2007

Charitable donations	2007 £	2006 £
During the period the company made the following payments		
Charitable donations	<u>11,632</u>	<u>21,127</u>

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fisher Phillips be reappointed as auditors of the company will be put to the Annual General Meeting

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



D P Wise

Secretary

18 March 2008

ASHGATE PUBLISHING LIMITED

INDEPENDENT AUDITORS' REPORT TO ASHGATE PUBLISHING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Ashgate Publishing Limited for the period ended 30 June 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors


The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Fisher Phillips

18 March 2008

Chartered Accountants
Registered Auditor

Summit House
170 Finchley Road
London NW3 6BP

ASHGATE PUBLISHING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2007

	Notes	2007 £	2006 £
Gross profit		5,054,135	4,431,854
Administrative expenses		(4,354,329)	(4,349,540)
Operating profit	2	699,806	82,314
Other interest receivable and similar income		64,851	33,450
Profit on ordinary activities before taxation		764,657	115,764
Tax on profit on ordinary activities	4	(117,096)	(15,739)
Profit for the period	14	647,561	100,025

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ASHGATE PUBLISHING LIMITED


ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6	596,587		1,203,437	
Investments	7	452,131		452,131	
			1,048,718		1,655,568
Current assets					
Stocks	8	1,599,262		1,692,879	
Debtors	9	7,837,637		5,926,695	
Investments	10	857,451		645,514	
Cash at bank and in hand		956,721		866,950	
			11,251,071		9,132,038
Creditors: amounts falling due within one year	11	(3,030,955)		(2,047,263)	
Net current assets			8,220,116		7,084,775
Total assets less current liabilities			9,268,834		8,740,343
Capital and reserves					
Called up share capital	13	1,701,000		1,701,000	
Profit and loss account	14	7,567,834		7,039,343	
Shareholders' funds	15	9,268,834		8,740,343	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on 18 March 2008


N A E Farrow
Director

ASHGATE PUBLISHING LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2007

	2007	2006
	£	£
Net cash outflow from operating activities	(850,080)	(680,095)
Returns on investments and servicing of finance		
Interest received	56,353	33,450
Net cash inflow for returns on investments and servicing of finance	56,353	33,450
Taxation	69,674	(174,793)
Capital expenditure		
Payments to acquire tangible assets	(168,817)	(115,403)
Receipts from sales of tangible assets	1,281,950	11,165
Net cash inflow/(outflow) for capital expenditure	1,113,133	(104,238)
Equity dividends paid	(119,070)	-
Net cash inflow/(outflow) before management of liquid resources and financing	270,010	(925,676)
Management of liquid resources		
Current asset investments	(211,937)	354,486
Bank deposits	306,840	9,218
	94,903	363,704
Increase/(decrease) in cash in the period	364,913	(561,972)

ASHGATE PUBLISHING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2007

1	Reconciliation of operating profit to net cash outflow from operating activities	2007	2006
		£	£
	Operating profit	699,806	82,314
	Depreciation of tangible assets	150,995	157,695
	Profit on disposal of tangible assets	(657,278)	(11,165)
	Decrease in stocks	93,617	87,143
	Increase in debtors	(1,902,444)	(277,795)
	Increase/(decrease) in creditors within one year	765,224	(718,287)
	Net cash outflow from operating activities	(850,080)	(680,095)

2	Analysis of net funds	1 July 2006	Cash flow	Other non-cash changes	30 June 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	414,853	396,611	-	811,464
	Bank overdrafts	(311,502)	(31,698)	-	(343,200)
		<u>103,351</u>	<u>364,913</u>	<u>-</u>	<u>468,264</u>
	Liquid resources				
	Current asset investments	645,514	211,937	-	857,451
	Bank deposits	452,097	(306,840)	-	145,257
		<u></u>	<u></u>	<u></u>	<u></u>
	Net funds	1,200,962	270,010	-	1,470,972

3	Reconciliation of net cash flow to movement in net funds	2007	2006
		£	£
	Increase/(decrease) in cash in the period	364,913	(561,972)
	Cash inflow from decrease in liquid resources	(94,903)	(363,704)
	Movement in net funds in the period	270,010	(925,676)
	Opening net funds	1,200,962	2,126,638
	Closing net funds	1,470,972	1,200,962

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Over 50 years
Fixtures, fittings & equipment	Various- Straight line over the life of the asset
Motor vehicles	Various-Straight line over the life of the asset

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

Current asset investments are stated at the lower of cost and net realisable value

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after allowing for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over employee's services lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2007

1 Accounting policies (continued)

1 10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	150,995	157,695
Loss on foreign exchange transactions	32,793	-
Auditors' remuneration (including expenses and benefits in kind)	39,000	39,000
and after crediting		
Profit on disposal of tangible assets	(657,278)	(11,165)
Profit on foreign exchange transactions	-	(107,954)

3 Investment income	2007	2006
	£	£
Bank interest	55,761	33,450
Other interest	9,090	-
	<u>64,851</u>	<u>33,450</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	112,788	19,946
	Adjustment for prior years	4,308	(4,207)
	Current tax charge	117,096	15,739
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	764,657	115,764
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	229,397	34,729
	Effects of		
	Non deductible expenses	2,732	13,970
	Depreciation add back	45,298	47,309
	Capital allowances	(40,050)	(38,452)
	Tax losses utilised	(22,300)	(33,887)
	Other tax adjustments	-	(3,723)
	Adjustments to previous periods	4,308	(4,207)
	Chargeable disposals	(88,925)	-
	Directors'/participants' remuneration adjustment	(13,364)	-
		(112,301)	(18,990)
	Current tax charge	117,096	15,739
5	Dividends	2007 £	2006 £
	Ordinary interim paid	119,070	-

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2007

6 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2006	1,123,207	692,105	154,083	1,969,395
Additions	-	125,375	43,442	168,817
Disposals	(709,854)	-	(37,627)	(747,481)
At 30 June 2007	413,353	817,480	159,898	1,390,731
Depreciation				
At 1 July 2006	134,784	528,637	102,537	765,958
On disposals	(85,182)	-	(37,627)	(122,809)
Charge for the period	8,267	114,470	28,258	150,995
At 30 June 2007	57,869	643,107	93,168	794,144
Net book value				
At 30 June 2007	355,484	174,373	66,730	596,587
At 30 June 2006	988,423	163,467	51,547	1,203,437

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2007

7 Fixed asset investments

	Shares in participating interests £	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost				
At 1 July 2006 & at 30 June 2007	205,020	200,244	46,867	452,131
Net book value				
At 30 June 2007	205,020	200,244	46,867	452,131
At 30 June 2006	205,020	200,244	46,867	452,131

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Ashgate Publishing Company Inc	USA	Ordinary	100 00
Gower Publishing Limited	England	Ordinary	99 00
Hiveview Limited	England	Ordinary	100 00
Dartmouth Publishing Limited	England	Ordinary	20 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Ashgate Publishing Company Inc	Publishing	(60,344)	(33,136)
Gower Publishing Limited	Publishing	210,609	(74,479)
Hiveview Limited	Property Investment	71,990	(2,614)
Dartmouth Publishing Limited	Publishing	2,567,859	198,414

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2007

8	Stocks and work in progress	2007 £	2006 £
	Work in progress	147,739	280,776
	Finished goods and goods for resale	1,451,523	1,412,103
		<u>1,599,262</u>	<u>1,692,879</u>

9	Debtors	2007 £	2006 £
	Trade debtors	3,594,330	3,206,270
	Amounts owed by subsidiary undertakings	573,459	327,116
	Other debtors	3,463,784	2,157,290
	Prepayments and accrued income	206,064	236,019
		<u>7,837,637</u>	<u>5,926,695</u>

10	Current asset investments	2007 £	2006 £
	Listed investments	<u>857,451</u>	<u>645,514</u>
	Market valuation of listed investments	<u>1,196,971</u>	<u>703,034</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2007

11 Creditors amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	343,200	311,502
Trade creditors	1,367,491	955,406
Amounts owed to subsidiary undertakings	39,664	46,541
Corporation tax	112,788	(73,982)
Other taxes and social security costs	146,914	155,762
Director's current accounts	-	338
Other creditors	671,236	444,660
Accruals and deferred income	349,662	207,036
	<u>3,030,955</u>	<u>2,047,263</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets

12 Pension costs

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the period	<u>143,001</u>	<u>133,285</u>

13 Share capital

	2007 £	2006 £
Authorised		
5,000,000 Ordinary of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid		
1,701,000 Ordinary of £1 each	<u>1,701,000</u>	<u>1,701,000</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2007

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2006	7,039,343
Profit for the period	647,561
Dividends paid	(119,070)
Balance at 30 June 2007	<u>7,567,834</u>

15 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial period	647,561	100,025
Dividends	(119,070)	-
Net addition to shareholders' funds	<u>528,491</u>	<u>100,025</u>
Opening shareholders' funds	8,740,343	8,640,318
Closing shareholders' funds	<u>9,268,834</u>	<u>8,740,343</u>

16 Director's emoluments

	2007 £	2006 £
Emoluments for qualifying services	<u>102,050</u>	<u>99,100</u>

17 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows

	Amount outstanding 2007 £	2006 £	Maximum in period £
Director's current account (debit bal)	<u>137,463</u>	<u>-</u>	<u>150,000</u>

The overdrawn loan account was repaid on the 17 July 2007. Interest has been charged at the rate of 8% per annum from the commencement of the loan on 13 June 2007.

ASHGATE PUBLISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2007

18 Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	2007 Number	2006 Number
Marketing	29	27
Production	10	10
Administration	22	22
Editorial	54	48
Distribution	7	7
	<u>122</u>	<u>114</u>

Employment costs

	2007 £	2006 £
Wages and salaries	2,449,200	2,131,249
Social security costs	328,267	286,302
Other pension costs	143,001	133,285
	<u>2,920,468</u>	<u>2,550,836</u>

19 Auditors' Ethical Standards

In common with many 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

20 Ultimate parent company

The company is controlled by Mr N A E Farrow and his family, who together own 100% of the issued share capital