

Company Number 02013228

**ASHGATE PUBLISHING LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

THURSDAY



LD6 \*L8P2HSWP\* 31/03/2011 161  
COMPANIES HOUSE

**Fisher Phillips**  
Chartered Accountants  
Summit House  
170 Finchley Road, London NW3 6BP

**ASHGATE PUBLISHING LIMITED  
COMPANY INFORMATION**

**DIRECTORS**

N A E Farrow  
D P Wise  
R Lynch  
I Ibed

**SECRETARY**

D P Wise

**REGISTERED OFFICE ADDRESS**

Summit House  
170 Finchley Road  
London  
NW3 6BP

**COMPANY NUMBER**

02013228

**AUDITORS**

Fisher Phillips  
Summit House  
170 Finchley Road  
London  
NW3 6BP

**BUSINESS ADDRESS**

Wey Court East  
Union Road  
Farnham  
Surrey  
GU9 7PT

**BANKERS**

Coutts & Co  
440 Strand  
London WC2R 0QS

**ASHGATE PUBLISHING LIMITED  
CONTENTS**

	<b>Page</b>
Directors' report	1-2
Independent auditors' report	3
Profit & loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the financial statements	8-15

**ASHGATE PUBLISHING LIMITED  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 £	2009 £
<b>Charitable donations</b>		
During the year the group's charitable donations were	26,464	29 640

The group has made a number of donations to charities which were all to be used for charitable purposes

**Auditors**

The auditors, Fisher Phillips, are deemed to be reappointed under section 487(2) of the Companies Act 2006

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the year end, and the results of the financial year of the undertakings included in the consolidation, so far as concerns members of the company.

In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to auditors**

(a) so far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board

D P Wise  
Secretary  
22 February 2011



**ASHGATE PUBLISHING LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHGATE PUBLISHING LIMITED**

We have audited the financial statements of Ashgate Publishing Limited for the year ended 30 June 2010 set out on pages 4 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group and company's affairs as at 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**Adam Woricker (Senior Statutory Auditor)**  
for and on behalf of Fisher Phillips

**Chartered Accountants**  
**Statutory Auditor**

Summit House  
170 Finchley Road  
London NW3 6BP

**Date** 22 February 2011

**ASHGATE PUBLISHING LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2010**

			<b>GROUP</b>	<b>GROUP</b>
	<b>Notes</b>		<b>Total 2010 £</b>	<b>Total 2009 £</b>
<b>Turnover</b>	2		11,465,490	10,349,224
Cost of sales			3,561,979	3,109,517
Gross profit			<u>7,903,511</u>	<u>7,239,707</u>
Administrative expenses			(7,492,301)	(6,782,463)
Other operating income			91,268	114,962
<b>Group operating profit</b>	3		<u>502,478</u>	<u>572,206</u>
<b>Share of operating profit in associates</b>			68,053	48,626
Investment income	Group Associates	4	2,458 <u>1,575</u>	19,157 <u>1,412</u>
			4,033	20,569
Other interest receivable and similar income	Group	4	8,716	42,479
Interest payable	Group Associates		- <u>(114)</u>	- <u>-</u>
			(114)	-
Other finance income	Group Associates		- <u>8</u>	- <u>417</u>
			8	417
<b>Profit on ordinary activities before taxation</b>			<u>583,174</u>	<u>684,297</u>
Tax on profit on ordinary activities	Group Associates	5	(121,754) <u>(19,857)</u>	(169,714) <u>(14,263)</u>
			(141,611)	(183,977)
<b>PROFIT FOR THE YEAR</b>			<u>441,563</u>	<u>500,320</u>
Minority interests			60,648	-
Profit attributable to members of the parent company			<u>502,211</u>	<u>500,320</u>
<b>Retained profit for the year</b>	15		<u>502,211</u>	<u>500,320</u>

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

The group has no recognised gains or losses other than those passing through the profit and loss account

**ASHGATE PUBLISHING LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2010**

	Notes	GROUP		COMPANY	
		2010	2009	2010	2009
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	2,943,642	1,589,802	655,511	1,060,276
Investments	7	-	-	2,952,131	452,131
Interests in associated undertakings		630,439	580,774	-	-
		<u>3,574,081</u>	<u>2,170,576</u>	<u>3,607,642</u>	<u>1,512,407</u>
<b>Current assets</b>					
Stocks	8	1,791,398	1,609,270	1,512,968	1,606,642
Debtors	9	6,100,730	8,505,796	6,746,996	8,945,130
Investments	10	2,429,876	914,567	2,429,876	914,567
Cash at bank and in hand		1,124,062	1,038,977	318,128	811,892
		<u>11,446,066</u>	<u>12,068,610</u>	<u>11,007,968</u>	<u>12,278,231</u>
<b>Creditors</b> Amounts falling due					
within one year	11	4,008,813	3,922,918	4,021,404	3,632,772
		<u>7,437,253</u>	<u>8,145,692</u>	<u>6,986,564</u>	<u>8,645,459</u>
<b>Net Current assets</b>		<u>7,437,253</u>	<u>8,145,692</u>	<u>6,986,564</u>	<u>8,645,459</u>
<b>Total assets less current liabilities</b>		<u>11,011,334</u>	<u>10,316,268</u>	<u>10,594,206</u>	<u>10,157,866</u>
<b>Provision for liabilities and charges</b>	12	14,319	-	14,319	-
		<u>10,997,015</u>	<u>10,316,268</u>	<u>10,579,887</u>	<u>10,157,866</u>
<b>Capital and reserves</b>					
Called up share capital	14	1,701,000	1,701,000	1,701,000	1,701,000
Profit and loss account	15	9,117,479	8,615,268	8,878,887	8,456,866
		<u>10,818,479</u>	<u>10,316,268</u>	<u>10,579,887</u>	<u>10,157,866</u>
<b>Shareholders funds</b>	16	<u>10,818,479</u>	<u>10,316,268</u>	<u>10,579,887</u>	<u>10,157,866</u>
<b>Minority interests</b>		178,536	-	-	-
		<u>10,997,015</u>	<u>10,316,268</u>	<u>10,579,887</u>	<u>10,157,866</u>

Approved by board and authorised for issue on 22 February 2011

D P Wise  
Director



Company Registration No. '02013228

**ASHGATE PUBLISHING LIMITED  
GROUP CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	£	£
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	2,908,251	(262,592)
<b>RETURN ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	8,724	42,896
Dividends received	4,033	20,569
Interest paid	(114)	-
<b>NET CASH INFLOW FOR RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	12,643	63,465
<b>TAXATION</b>	(167,833)	(27,795)
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Payments to acquire tangible assets	(1,891,028)	(701,340)
Payments to acquire investments	-	-
Receipts from sales of tangible assets	550,905	121,359
Investment in associated company	(49,665)	(36,192)
Receipts from sales of investments	-	11,548
<b>NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE</b>	(1,389,788)	(604,625)
<b>NET CASH OUTFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>	1,363,273	(831,547)
<b>MANAGEMENT OF LIQUID RESOURCES</b>		
Current asset investments	(1,515,309)	355,853
Bank deposits	7,784	(107,819)
<b>FINANCING</b>		
Minority interest contribution	239,184	-
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>	94,932	(583,513)



**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**1 RECONCILIATION OF OPERATING PROFIT TO  
NET CASH OUTFLOW FROM OPERATING PROFIT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit	570,531	620,832
Depreciation and amortisation of fixed assets	198,238	187,909
Loss/(profit) on disposal of tangible & intangible assets	(211,955)	(37,566)
Decrease/(increase) in stocks	(182,128)	134,887
Decrease/(increase) in debtors	2,405,066	(1,372,085)
Increase (decrease) in creditors within one year	128,499	203,431
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b><u>2,908,251</u></b>	<b><u>(262,592)</u></b>

**2 ANALYSIS OF NET FUNDS**

	<b>1 July 2009</b>	<b>Cash flow</b>	<b>Other non cash changes</b>	<b>30 June 2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	931,158	92,869	-	1,024,027
Bank overdrafts	(407,486)	2,063	-	(405,423)
	<u>523,672</u>	<u>94,932</u>	<u>-</u>	<u>618,604</u>
Liquid resources				
Current asset investments	914,567	1,515,309		2,429,876
Bank deposits	107,819	(7,784)		100,035
Debt				
Finance leases	-	-	-	-
Debts falling due after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net funds</b>	<b><u>1,546,058</u></b>	<b><u>1,602,457</u></b>	<b><u>-</u></b>	<b><u>3,148,515</u></b>

**3 RECONCILIATION OF NET CASH FLOW  
TO MOVEMENT IN NET FUNDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	94,932	(583,513)
Cashflow from decrease in debt and lease financing	-	-
Cashflow from increase/(decrease) in liquid resources	1,507,525	(248,034)
<b>Movement in net funds in the year</b>	<b>1,602,457</b>	<b>(831,547)</b>
Opening net funds	<u>1,546,058</u>	<u>2,377,605</u>
<b>Closing net funds</b>	<b><u>3,148,515</u></b>	<b><u>1,546,058</u></b>

**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**1 ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements are prepared under the historic 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 depreciations**

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 & buildings - Freehold	Over 50 years
Land & buildings - Leasehold	Over the term of the lease
Fixtures, fittings & equipment	Various - straight line over the life of the asset
Motor vehicles	Various - straight line over the life of the asset

No depreciation is provided on freehold buildings. Each year the directors carry out an impairment review of the freehold properties. The directors are of the opinion that the useful economic life will exceed 50 years and that the residual values will be greater than cost.

**1.5 Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiaries for the year ended 30 June 2010. The company acquired 94.34% of the share capital of CDY Limited on 2 November 2009 and this company has been consolidated from that date.

The company has taken advantage of section 408 of the Companies Act 2006 and did not disclose its profit and loss account for the year.

**1.6 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.

**1.7 Stocks**

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.

**1.8 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 year they are payable.

The regular cost of providing retirement benefits and related benefits is charged to the profit and loss account over employee's service 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.

**1.9 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.

**1.10 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 GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

<b>2</b>	<b>2010</b>	<b>GROUP</b>	
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
<b>2</b>	<b>TURNOVER ANALYSIS</b>		
By geographical market			
United Kingdom	2,486,750	2,462,662	
Overseas	8,978,740	7,886,562	
	<u>11,465,490</u>	<u>10,349,224</u>	
<b>3</b>	<b>2010</b>	<b>GROUP</b>	
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
<b>3</b>	<b>OPERATING PROFIT</b>		
The operating profit is stated after charging			
Depreciation and amortisation	198,238	187,909	
Auditors remuneration	45,500	42,500	
and after crediting			
Profit on disposal of tangible assets	211,955	26,018	
Profit on foreign exchange transactions	125,159	528,909	
	<u>125,159</u>	<u>528,909</u>	
<b>4</b>	<b>2010</b>	<b>GROUP</b>	
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
<b>4</b>	<b>INCOME FROM INVESTMENTS</b>		
Income from fixed asset investments	4,033	20,569	
Bank deposit interest	8,471	16,972	
Other interest	253	25,924	
	<u>12,757</u>	<u>63,465</u>	

**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>GROUP</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>5 TAXATION</b>		
The taxation charge based on the profit before tax comprises -		
UK corporation tax at 28% (2009 - 28%)	106,454	171,995
Adjustment in respect of prior years	981	(2,281)
<b>Current tax charge</b>	<u>107,435</u>	<u>169,714</u>
<b>Deferred tax</b>		
Deferred tax charge/credit current year	14,319	-
	<u>121,754</u>	<u>169,714</u>
 <b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>513,652</u>	<u>633,842</u>
Profit multiplied by standard rate of corporation tax at 28% (2009 28%)	<u>143,823</u>	<u>177,476</u>
<b>Effects of</b>		
Non deductible expenses	10,013	5,391
Depreciation	47,841	45,349
Capital allowances	(45,040)	(71,119)
Tax losses utilised	-	(3,233)
Other tax adjustments	5,915	18 131
Adjustments to previous year	981	(2,281)
Chargeable disposals	(56,098)	-
	<u>(36,388)</u>	<u>(7,762)</u>
<b>Current tax charge</b>	<u>107,435</u>	<u>169,714</u>

**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**6 TANGIBLE FIXED ASSETS**

	Beginning of the year	Additions	Disposals	End of the year
	£	£	£	£
<b>(a) GROUP</b>				
Cost				
Properties -				
Freehold	933,529	1,745,744	(413,353)	2,265,920
Short leasehold	51,993	-	-	51,993
Fixtures, fittings and equipment	1,960,152	112,319	(739,863)	1,332,608
Motor vehicles	170,581	32,965	(78,223)	125,323
	<u>3,116,255</u>	<u>1,891,028</u>	<u>(1,231,439)</u>	<u>3,775,844</u>
Depreciation				
	Beginning of the year	Charge for the year	On disposals	End of the year
	£	£	£	£
Properties -				
Freehold	119,315	10,404	(74,403)	55,316
Short leasehold	-	5,199	-	5,199
Fixtures, fittings and equipment	1,282,379	152,306	(739,863)	694,822
Motor vehicles	124,759	30,329	(78,223)	76,865
	<u>1,526,453</u>	<u>198,238</u>	<u>(892,489)</u>	<u>832,202</u>
Total net book value	<u>1,589,802</u>			<u>2,943,642</u>

**(b) COMPANY**

	Beginning of the year	Additions	Disposals	End of the year
	£	£	£	£
Cost				
Properties -				
Freehold	413,353	-	(413,353)	-
Short leasehold	51,993	-	-	51,993
Fixtures, fittings and equipment	1,489,074	73,283	(374,061)	1,188,296
Motor vehicles	170,581	32,965	(78,223)	125,323
	<u>2,125,001</u>	<u>106,248</u>	<u>(865,637)</u>	<u>1,365,612</u>
Depreciation				
	Beginning of the year	Charge for the year	On disposals	End of the year
	£	£	£	£
Properties -				
Freehold	74,403	0	(74,403)	-
Short leasehold	-	5,199	-	5,199
Fixtures, fittings and equipment	865,563	136,535	(374,061)	628,037
Motor vehicles	124,759	30,329	(78,223)	76,865
	<u>1,064,725</u>	<u>172,063</u>	<u>(526,687)</u>	<u>710,101</u>
Total net book values	<u>1,060,276</u>			<u>655,511</u>

**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**7 FIXED ASSET INVESTMENTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in participating interests	-	-	205,020	205,020
Shares in group undertakings	-	-	2,700,244	200,244
Loans to group undertakings	-	-	46,867	46,867
	<u>-</u>	<u>-</u>	<u>2,952,131</u>	<u>452,131</u>

All of the above investments are unlisted and are shown at cost

The operating subsidiaries and associates at the Balance Sheet date were:-

Company	Principal activity	Country of incorporation	Description and proportion of equity owned
Gower Training Limited	Dormant	England	Ordinary 100%
Hiveview Limited	Property Investment	England	Ordinary 100%
Dartmouth Publishing Limited	Publishing	England	Ordinary 20%
Ashgate Publishing Company Inc	Publishing	USA	Ordinary 100%
CDY Limited	Holding Company	England	Ordinary 94 34%
SCEA Clos d'Yvigne	Vineyard	France	Ordinary 92 45%

**8 STOCKS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Work in progress	122,536	138,305	116,780	138,305
Finished goods and good for resale	1,668,862	1,470,965	1,396,188	1,468,337
	<u>1,791,398</u>	<u>1,609,270</u>	<u>1,512,968</u>	<u>1,606,642</u>

**9 DEBTORS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	3,475,029	3,914,390	3,958,140	4,056,386
Amounts owed by subsidiary undertakings	-	-	535,512	525,931
Other debtors	2,607,246	4,284,420	2,082,454	4,110,758
Prepayments and accrued income	18,455	306,986	170,890	252,055
	<u>6,100,730</u>	<u>8,505,796</u>	<u>6,746,996</u>	<u>8,945,130</u>

**10 CURRENT ASSET INVESTMENTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Listed investments	<u>2,429,876</u>	<u>914,567</u>	<u>2,429,876</u>	<u>914,567</u>
Market valuation of listed investments	<u>2,739,570</u>	<u>917,562</u>	<u>2,739,570</u>	<u>917,562</u>

**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**11 CREDITORS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Amounts falling due within one year	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	405,423	407,486	405,423	407,486
Trade creditors	1,394,599	1,594,936	1,178,142	1,341,851
Amounts owed to subsidiary undertakings	-	-	360,883	-
Corporation tax	31,454	71,995	28,934	65,030
Other taxes and social security	107,542	195,606	93,668	195,606
Directors' current accounts	55,068	1,909	55,068	1,909
Other creditors	1,655,017	1,251,820	1,569,373	1,251,820
Accruals and deferred income	359,710	399,166	329,913	369,070
	<u>4,008,813</u>	<u>3,922,918</u>	<u>4,021,404</u>	<u>3,632,772</u>

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>12 PROVISION FOR LIABILITIES AND CHARGES</b>				
Deferred taxation -				
Accelerated capital allowances at 28% (2009 - 28%)				
Balance at 1 July 2009	-	-	-	-
Movement during the year	14,319	-	14,319	-
Balance at 30 June 2010	<u>14,319</u>	<u>-</u>	<u>14,319</u>	<u>-</u>

**13 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS COSTS**

**Defined contribution**

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. Contributions payable by the group amounted to £197,483 (2009 - £180,632)

**14 SHARE CAPITAL**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Authorised, allotted, called up and fully paid				
1,701,000 ordinary shares of £1 each	<u>1,701,000</u>	<u>1,701,000</u>	<u>1,701,000</u>	<u>1,701,000</u>

**15 STATEMENT OF MOVEMENT ON PROFIT AND LOSS ACCOUNT**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Retained profits at 1 July 2009	8,615,268	8,114,948	8,456,866	7,935,872
Retained profit for the year	502,211	500,320	422,021	520,994
Retained profits at 30 June 2010	<u>9,117,479</u>	<u>8,615,268</u>	<u>8,878,887</u>	<u>8,456,866</u>

**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>				
Profit for the financial year	502,211	500,320	422,021	520,994
Shareholders funds at 1 July 2009	10,316,268	9,815,948	10,157,866	9,636,872
Shareholders funds at 30 June 2010	<u>10,818,479</u>	<u>10,316,268</u>	<u>10,579,887</u>	<u>10,157,866</u>

**17 DIRECTORS' REMUNERATION**

	<b>GROUP</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>320,175</u>	<u>228,540</u>
The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2009 - 0)		
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	<u>111,718</u>	<u>228,540</u>

**18 EMPLOYEES**

**Number of employees**

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

	<b>GROUP</b>	
	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>
Management	33	33
Production	9	9
Administration	29	29
Editorial	65	66
	<u>136</u>	<u>137</u>

**Employment costs**

	<b>GROUP</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,319,796	3,138,780
Social security costs	399,116	408,386
Other pension costs	197,483	180,632
	<u>3,916,395</u>	<u>3,727,798</u>

**19 CONTROL**

The group is under the control of Mr N A E Farrow



**ASHGATE PUBLISHING LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE 2010**

**20 RELATED PARTY DISCLOSURES**

The group has taken advantage of the exemption conferred by FRS 8 'Related Party Transactions' not to disclose transactions between group companies on the grounds that these companies are included in the consolidated financial statements