

BMI PUBLISHING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

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for the year ended 30 June 2023

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DIRECTORS:

M J Steady
M C Bonner
S P Hartridge

REGISTERED OFFICE:

501 The Residence
No.1 Alexander Terrace
Guildford
Surrey
GU1 3DA

REGISTERED NUMBER:

02590839 (England and Wales)

ACCOUNTANTS:

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

BALANCE SHEET
30 June 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 32,800 | 41,000 |
| Tangible assets | 5 | <u>3,460</u> | <u>3,592</u> |
| | | <u>36,260</u> | <u>44,592</u> |
| CURRENT ASSETS | | | |
| Stocks | | 33,420 | 62,763 |
| Debtors | 6 | 215,599 | 72,655 |
| Cash at bank | | <u>130,350</u> | <u>51,618</u> |
| | | 379,369 | 187,036 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(380,521)</u> | <u>(207,981)</u> |
| NET CURRENT LIABILITIES | | <u>(1,152)</u> | <u>(20,945)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>35,108</u> | <u>23,647</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 130,102 | 130,102 |
| Share premium | | 20,998 | 20,998 |
| Retained earnings | | <u>(115,992)</u> | <u>(127,453)</u> |
| SHAREHOLDERS' FUNDS | | <u>35,108</u> | <u>23,647</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 June 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 November 2023 and were signed on its behalf by:

M J Steady - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2023

1. STATUTORY INFORMATION

BMI Publishing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill purchased on acquisitions is the excess of the cost of the acquisition over the interest in the net fair value of identifiable assets and liabilities acquired, and is capitalised as an asset on the balance sheet and is recognised as an intangible fixed asset.

Goodwill is amortised over its estimated useful life of 5 years and the amortisation charge is included in administrative expenses. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment as and when necessary if circumstances emerge that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at their historic cost price less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for use. The asset's residual values, useful lives and depreciation methods are reviewed if there is an indication of significant change since the last reporting date.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost and 16.67% on cost

On disposal the difference between the net proceeds and carrying amount of the item sold is recognised in the profit and loss account, and included in administrative expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified by directors as basic or non-basic following the conditions on FRS 102 Section 11. Basic financial instruments are initially measured at transaction price and subsequently recognised at amortised cost using the effective interest method. The company does not have any financial non-basic instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2022 - 18) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 July 2022 | |
| and 30 June 2023 | <u>41,000</u> |
| AMORTISATION | |
| Charge for year | <u>8,200</u> |
| At 30 June 2023 | <u>8,200</u> |
| NET BOOK VALUE | |
| At 30 June 2023 | <u>32,800</u> |
| At 30 June 2022 | <u>41,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 July 2022 | 17,524 |
| Additions | <u>2,033</u> |
| At 30 June 2023 | <u>19,557</u> |
| DEPRECIATION | |
| At 1 July 2022 | 13,932 |
| Charge for year | <u>2,165</u> |
| At 30 June 2023 | <u>16,097</u> |
| NET BOOK VALUE | |
| At 30 June 2023 | <u>3,460</u> |
| At 30 June 2022 | <u>3,592</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------|----------------|---------------|
| Trade debtors | 180,965 | 39,742 |
| Other debtors | <u>34,634</u> | <u>32,913</u> |
| | <u>215,599</u> | <u>72,655</u> |

Included within other debtors is a deferred tax asset in relation to brought forward trading losses. The directors believe it is probable that the taxable losses will be recovered against future taxable profits.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 86,569 | 88,021 |
| Taxation and social security | 35,970 | 15,746 |
| Other creditors | <u>257,982</u> | <u>104,214</u> |
| | <u>380,521</u> | <u>207,981</u> |

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BMI PUBLISHING LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BMI Publishing Limited for the year ended 30 June 2023 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of BMI Publishing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of BMI Publishing Limited and state those matters that we have agreed to state to the Board of Directors of BMI Publishing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BMI Publishing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BMI Publishing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of BMI Publishing Limited. You consider that BMI Publishing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of BMI Publishing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie LLP for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

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14 November 2023

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.