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**BOOK WORKS (UK) LTD**

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**MANAGEMENT COMMITTEE REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**

**Company Number: 03190880**

WEDNESDAY



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## BOOK WORKS (UK) LTD

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### Company Information

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<b>Management Committee</b>	Stephen Bury Nelson Crespo David Dibosa Marysia Lewandowska Sharmini Pereira Jo Stockham
<b>Secretary</b>	Jane Rolo
<b>Co-Directors</b>	Rob Hadrill Jane Rolo
<b>Company Number</b>	03190880
<b>Charity Number</b>	1104148
<b>Registered Office</b>	Friendly House 52-58 Tabernacle Street London EC2A 4NJ
<b>Business Address</b>	19 Holywell Row London EC2A 4JB
<b>Auditors</b>	Gotham Erskine LLP Chartered Accountants Friendly House 52-58 Tabernacle Street London WC1V 7DN
<b>Bankers</b>	Lloyds Bank plc Moorgate Branch 34 Moorgate London EC2R 6PL

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## **BOOK WORKS (UK) LTD**

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MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2008

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The management committee present their report and the financial statements for the year ended 31 March 2008.

**Principal activities and review of activities**

The company is established with the object to advance education of the public in the visual arts and in particular in the context of books, through printing, publishing and exhibitions of artists' books.

The company commissions new work in collaboration with artists and writers, publishing, producing and printing books, multiples, limited editions, and new media projects. It also organises exhibitions, installations, time-based and performance works, workshops and educational events in a variety of different locations including galleries, libraries, museums, retail spaces and on the Internet. It acts as a national resource for artists' books and those involved in publishing in the arts, and aims to distribute its work to a wide and varied audience. It receives fixed term funding from Arts Council England towards its core publishing programme.

**Activities**

Book Works has had a productive year – both in terms of our programme of commissioned works, events and related activities, and in developing new ideas around distribution and subscriptions, fundraising, and audience development in relation to both UK and international audiences.

Our commissioning programme for 2007/08 included the second year of our Fabrications project of co-publishing initiatives, the commissioning and production on the new Semina series and The Happy Hypocrite, a new journal for experimental art writing. We have fulfilled nearly all of our objectives for the year, delivering an ambitious programme.

**Book Works published 6 new titles**

Fabrications

Coordinated by Gerrie van Noord

- *The so-called utopia of the centre beaubourg: an interpretation* by Luca Frei, co-published with Casco, Utrecht
- *Today in History* by Ahmet Ogut, co-published with Platform Garanti, Istanbul

Singular Sociology

Guest editor Nav Haq

- *A Stellar Key to the Summerland* by Olivia Plender
- *Proximity Machine* by Rosalind Nashashibi

Single titles

- *3 Communiqués* by Alun Rowlands
- *Vox Populi, Tokyo* by Fiona Tan

These titles were all launched during the year, and distributed widely to the public through libraries, art galleries and retail outlets, and through various events, book launches, talks and exhibitions.

**10 new commissions also underway (due to be completed 2008/09) and 2 reprints**

Semina

Guest editor Stewart Home

- *Index* by Bridget Penney
- *One Break, A Thousand Blows!* by Maxi Kim

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MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2008

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Fabrications

- *Gest: Laboratory of Synthesis* edited by Andrew Hunt and Robert Garrett, various contributors, co-published with Kingston University
- *Strategic Question No 2: Has man a function in Universe* edited by Gavin Wade, various contributors, co-published with Eastside Projects
- *Feature: Reconstruction* by Shezad Dawood, and various contributors, co-published with Castlefield Art Gallery and Wysing Arts Centre
- *The Shape of Things to Come* by Heather and Ivan Morison, edited by Clare Doherty, co-published with Situations, UWE Bristol

Single titles

- *Hat and Beard* by Kodwo Eshun
- *Fair Use (Notes on Spam)* by Graham Parker

The Happy Hypocrite

Editor – Maria Fusco

- *Linguistic Hardcore: Issue 1* - various contributors
- *Hunting & Gathering: Issue 2* – various contributors

Reprints

- *Err* by David Shrigley (8th edition)
- *Folk Archive* by Jeremy Deller and Alan Kane (3rd edition)

The Studio also had an extremely productive year, working with artists, designers and galleries on a range of projects and collaborations. It has provided in-house training to new and existing studio staff, and has continued to provide several workshops, and offer practical advice and information to students and artists wanting to produce books.

Book Works has continued with free one-to-one artists' surgeries and workshops, for artists, writers, designers, students and curators, as well as giving talks and lectures throughout the UK. We have made our information and resources available to download from our website. Once again we have taken part in numerous exhibitions, conferences, art and book fairs both in the UK and abroad.

Our programme for 2007/08 reflected our ongoing commitment to working with culturally diverse artists, writers and editors through both our publishing and studio programmes. Our marketing, outreach and educational strategies have targeted events to both local and national audiences; and we have built up many partnerships with other organisations in the creative sector.

Financial review

Book Works' key financial objective is to ensure financial stability and continued solvency year on year so that it can pursue its artistic aims and objectives. In 2007-8 the objective was to achieve a significant step towards holding the targeted free reserves. This was achieved with a surplus on unrestricted reserves for the year after transfers of £39,848. The new financial year began with unrestricted reserves of £220,293. Restricted funds carried forward at 31 March 2008 amounted to £28,534 (2007, £62,493). This is sufficient for the activities for which the funds were provided.

Principal funding sources

Book Works generates funding from its own sources and receives core revenue funding from the Arts Council England. Its own sources include printing and related crafts undertaken in the studio, production agreements, and sales of publications.

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## BOOK WORKS (UK) LTD

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### MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2008

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#### Reserves policy

The Board has established a reserves policy based on the need to hold funds as identified in Book Works' risk reviews. The reviews identified that it would be prudent to hold the equivalent of three months expenditure on salaries and support costs in reserves. This amounts to approximately £130,000. The free reserves, the unrestricted funds carried forward less the designated funds and the unrestricted fixed assets, are currently £111,325. The board are planning to reach the targeted amount over the next two years

#### Structure, governance and management

Book Works (UK) Ltd is a company limited by guarantee and a registered charity. It was established with the objects as noted above. These objects are set out in its governing instrument, which is its Memorandum and Articles of Association.

The governing body is the management committee whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The management committee meets regularly, retains full and effective control over the company and monitors the Co-directors. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Book Works.

The management committee appoints and delegates to the Co-directors the artistic control of Book Works. 'Director' is the traditional title used for this post though the holders are not directors under the Companies Act.

The Board regularly reviews the composition of the committee to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light of the review, potential new members are invited to join. A Co-director provides appropriate induction and training.

Members of the committee at the time of signing this report are shown on page 1. Those who served during the year, or part thereof, were:

Stephen Bury  
Nelson Crespo  
David Dibosa

Marysia Lewandowska  
Sharmini Pereira  
Jo Stockham

#### **Statement of the management committee's responsibilities**

The management committee are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the management committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management committee is responsible for keeping proper accounting records which disclose with

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**BOOK WORKS (UK) LTD**

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**MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2008**

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reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

So far as each of the members of the management committee are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the management committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

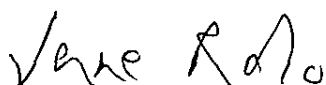
**Auditors**

The auditors, Gotham Erskine LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

**Small company exemptions**

The report of the management committee has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report was approved by the management committee on 3 November 2008 and signed on its behalf by:



Jane Rolo

Secretary

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## **BOOK WORKS (UK) LTD**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOK WORKS (UK) LTD**

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We have audited the financial statements of Book Works (UK) Ltd for the period ended 31 March 2008 set out on pages 9 to 18. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities January 2007, the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 and the accounting policies set out on pages 11 to 12.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 management committee and auditors**

As described in the Statement of Management Committee's Responsibilities the company's management committee is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Management Committee's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Management Committee's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the management committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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## BOOK WORKS (UK) LTD

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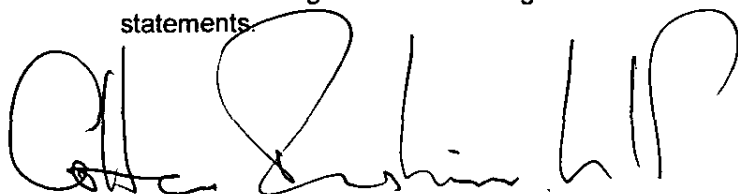
### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOK WORKS (UK) LTD

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#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities) of the state of the company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the management committee's report is consistent with the financial statements.



**Gotham Erskine LLP**  
Chartered Accountants  
and Registered Auditors  
Friendly House  
52-58 Tabernacle Street  
London EC2A 4NJ

3 November 2008

**BOOK WORKS (UK) LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 March 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>Incoming Resources</b>					
Incoming resources from generated funds					
Voluntary income	3	136,600	-	136,600	132,944
Investment income	6	3,962	-	3,962	2,377
Incoming resources from charitable activities	4	424,472	38,114	462,586	465,210
<b>Total Incoming Resources</b>		<b>565,034</b>	<b>38,114</b>	<b>603,148</b>	<b>600,531</b>
<b>Resources Expended</b>					
Charitable activities	7	515,706	76,537	592,243	482,213
Governance costs	9	5,016	-	5,016	4,516
<b>Total Resources Expended</b>		<b>520,722</b>	<b>76,537</b>	<b>597,259</b>	<b>486,729</b>
<b>Net Incoming/(Outgoing) Resources before transfers</b>		<b>44,312</b>	<b>(38,423)</b>	<b>5,889</b>	<b>113,802</b>
Transfers between funds		(4,464)	4,464	-	-
<b>Net Incoming/(Outgoing) Resources</b>		<b>39,848</b>	<b>(33,959)</b>	<b>5,889</b>	<b>113,802</b>
Fund balances brought forward at 1 April 2007		180,445	62,493	242,938	129,136
<b>Fund balances carried forward at 31 March 2008</b>		<b>£ 220,293</b>	<b>£ 28,534</b>	<b>£ 248,827</b>	<b>£ 242,938</b>

The balance on restricted funds represents the amount of funds available for specific projects or activities which were not finished at the year end. These funds are therefore necessary to complete the project or activity and are not a surplus available for other purposes.

There were no recognised gains and losses for 2008 or 2007 other than those included in the statement of financial activities. All the company's activities are classified as continuing.

The statement of financial activities incorporates an income and expenditure account.

The notes on pages 11 to 18 form part of these financial statements

# BOOK WORKS (UK) LTD

## BALANCE SHEET As at 31 March 2008

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	13		26,779		22,310
<b>CURRENT ASSETS</b>					
Stocks	14	79,543		71,074	
Debtors	15	85,563		59,074	
Cash at bank and in hand		90,756		180,691	
		<u>255,862</u>		<u>310,839</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(33,814)</u>		<u>(90,211)</u>	
<b>NET CURRENT ASSETS</b>			<u>222,048</u>		<u>220,628</u>
<b>NET ASSETS</b>			<u>£ 248,827</u>		<u>£ 242,938</u>
<b>RESERVES</b>					
Restricted funds	18		28,534		62,493
Unrestricted funds:					
Designated funds	19	85,000		85,000	
Other charitable funds		135,293		95,445	
		<u>220,293</u>		<u>180,445</u>	
	20		<u>£ 248,827</u>		<u>£ 242,938</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the management committee on 3 November 2008 and signed on its behalf by:

  
Stephen Bury  
Management committee member

  
David Dibosa  
Management committee member

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2007), applicable UK Accounting Standards and the Companies Act 1985. The financial statements include the results of the company's operations which are described in the Management Committee Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support advice/performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008**

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**1. ACCOUNTING POLICIES - continued**

**1.4 Resources expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include both the direct and support costs relating to these activities.
- Governance costs include the cost of the preparation and audit of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.
- Support costs include central functions and have been allocated to activity cost categories on a basis of staff involved in the activity.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Fixed assets costing more than £500 are capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	-	8%	Straight line
Plant & machinery	-	25%	Straight line
Office equipment	-	25%	Straight line
Fixtures & fittings	-	25%	Straight line

**1.6 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

**1.7 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.

**1.8 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**2. INCOMING RESOURCES**

8.3% of the charity's incoming resources (2007 - 4%) is attributable to geographical markets outside the United Kingdom.

**BOOK WORKS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2008

**3. VOLUNTARY INCOME**

	2008 £	2007 £
Arts Council of England	136,600	132,944
	<u>£ 136,600</u>	<u>£ 132,944</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Fees for Services £	Grants £	Total Funds 2008 £	Total Funds 2007 £
Studio	359,546	-	359,546	292,566
Commissions of new work	80,088	22,952	103,040	172,644
	<u>£ 439,634</u>	<u>£ 22,952</u>	<u>£ 462,586</u>	<u>£ 465,210</u>

**5. GRANT INCOME**

	2008 £	2007 £
Arts Council of England		
Revenue	136,600	132,944
Commissions of new works	-	65,000
Fixed Assets	-	7,516
The Elephant Trust	2,000	-
Maria Fusco	7,500	-
Irish Arts Council	-	10,000
Scottish Arts Council	-	3,450
Kingston University London	-	5,000
Mondriaan Foundation	5,091	-
University of Reading	-	8,202
Pro Helvetia	2,061	-
Biennale of Sydney	-	4,900
University of Westminster	1,800	-
Eastside Project	4,500	-
	<u>£ 159,552</u>	<u>£ 237,012</u>

**BOOK WORKS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2008

**6. INVESTMENT INCOME**

	2008 £	2007 £
Bank interest receivable	3,962	2,377
	<u>£ 3,962</u>	<u>£ 2,377</u>

**7. RESOURCES EXPENDED - CHARITABLE ACTIVITIES**

	Staff Costs £	Other direct costs £	Support Costs £	Total Funds 2008 £	Total Funds 2007 £
Studio	161,010	114,089	67,102	342,201	230,139
Commissions of new work	68,909	129,002	52,131	250,042	252,074
	<u>£ 229,919</u>	<u>£ 243,091</u>	<u>£ 119,233</u>	<u>£ 592,243</u>	<u>£ 482,213</u>

**8. SUPPORT COSTS**

	Staff £	Premises £	Other £	Total Funds 2008 £	Total Funds 2007 £
Studio	16,636	21,817	28,649	67,102	42,558
Commissions of new work	13,699	14,873	23,559	52,131	52,866
	<u>£ 30,335</u>	<u>£ 36,690</u>	<u>£ 52,208</u>	<u>£ 119,233</u>	<u>£ 95,424</u>

**9. GOVERNANCE COSTS**

	2008 £	2007 £
Auditors' remuneration	5,016	4,516
	<u>£ 5,016</u>	<u>£ 4,516</u>

**10. NET INCOMING/(OUTGOING) RESOURCES**

Net incoming/(outgoing) resources is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets - owned by the company	7,320	4,666
Auditors' remuneration	5,016	4,516
	<u>12,336</u>	<u>9,182</u>

**BOOK WORKS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2008

**11. STAFF COSTS**

Staff costs were as follows:

	2008 £	2007 £
Wages and salaries	237,345	193,944
Social security costs	22,909	18,133
	<u>£ 260,254</u>	<u>£ 212,077</u>

No employee received emoluments of £60,000 or more. During the year, no management committee member received any remuneration, benefits in kind or reimbursement of expenses (2007 - £Nil).

The average monthly number of employees during the year was as follows:

Direct costs	10	9
Administration	<u>1</u>	<u>1</u>

**12. TAXATION**

The company is a charity and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**13. TANGIBLE ASSETS**

	Land & Buildings £	Plant & Machinery £	Office Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2007	29,226	1,362	11,991	1,481	44,060
Additions	3,000	8,789	-	-	11,789
At 31 March 2008	<u>32,226</u>	<u>10,151</u>	<u>11,991</u>	<u>1,481</u>	<u>55,849</u>
<b>Depreciation</b>					
At 1 April 2007	12,766	340	7,567	1,077	21,750
Charge for year	2,935	2,536	1,614	235	7,320
At 31 March 2008	<u>15,701</u>	<u>2,876</u>	<u>9,181</u>	<u>1,312</u>	<u>29,070</u>
<b>Net Book Value</b>					
At 31 March 2008	<u>£ 16,525</u>	<u>£ 7,275</u>	<u>£ 2,810</u>	<u>£ 169</u>	<u>£ 26,779</u>
At 31 March 2007	<u>£ 16,460</u>	<u>£ 1,022</u>	<u>£ 4,424</u>	<u>£ 404</u>	<u>£ 22,310</u>

Land and buildings comprises expenditure on fitting out the company's leasehold premises.

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**BOOK WORKS (UK) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008**

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**14. STOCKS**

	2008 £	2007 £
Raw materials	15,114	13,740
Finished goods	64,429	57,334
	<u>£ 79,543</u>	<u>£ 71,074</u>

**15. DEBTORS**

	2008 £	2007 £
<b>Due within one year</b>		
Trade debtors	68,734	54,975
Other debtors	4,029	4,099
Grants in arrears	12,800	-
	<u>£ 85,563</u>	<u>£ 59,074</u>

**16. CREDITORS:****Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	12,518	17,098
Social security and other taxes	8,328	12,073
Other creditors	5,968	5,900
Accruals	7,000	7,000
Deferred income	-	48,140
	<u>£ 33,814</u>	<u>£ 90,211</u>

**17. DEFERRED INCOME**

	2008 £	2007 £
At 1 April 2007	48,140	-
Incoming resources deferred in the current year	-	48,140
Amounts released to statement of financial activities	(48,140)	-
	<u>£ -</u>	<u>£ 48,140</u>
At 31 March 2008		

# BOOK WORKS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2008

### 18. RESTRICTED FUNDS

The funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	Balance 1 April 2007 £	Movement in Resources		Transfers £	Balance 31 March 2008 £
		Incoming £	Outgoing £		
Commission of new work	62,493	38,114	(76,537)	4,464	28,534
	<u>£ 62,493</u>	<u>£ 38,114</u>	<u>£ (76,537)</u>	<u>£ 4,464</u>	<u>£ 28,534</u>

Commission of new work - relate to contributions towards the costs of producing new book titles.

#### Transfers

The amount transferred from unrestricted to restricted funds represents the amount of funds that restricted activities rely on from core unrestricted fund.

### 19. DESIGNATED FUNDS

The funds of the company include the following designated funds which have been set aside out of unrestricted funds by the management committee for specific purposes:

	Balance 1 April 2007 £	Movement in Resources		Balance 31 March 2008 £
		Incoming £	Outgoing £	
Premises	55,000	-	-	55,000
Staffing	30,000	-	-	30,000
	<u>£ 85,000</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 85,000</u>

#### Premises fund

This was formerly the Office and Studio fund and was setup to enable the charity to have funds available to increase the premises available for operations.

#### Staffing fund

This is to ensure the operations of the charity can continue in the event of either unexpected staff sickness and maternity or to allow time for the charity to find replacement funding should an existing source come to an end unexpectedly.

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2008

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds 2008
	£	£	£
Fund balances at 31 March 2008 are represented by			
Tangible fixed assets	23,968	2,811	26,779
Current assets	230,139	25,723	255,862
Current liabilities	(33,814)	-	(33,814)
	<u>£ 220,293</u>	<u>£ 28,534</u>	<u>£ 248,827</u>

**21. OTHER COMMITMENTS**

At 31 March 2008 the company had annual commitments under non-cancelable operating leases as follows:

	Land and buildings 2008	2007	Other 2008	2007
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	<u>22,842</u>	<u>22,842</u>	<u>-</u>	<u>-</u>

**22. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

At the end of the period there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements (2007 £Nil).