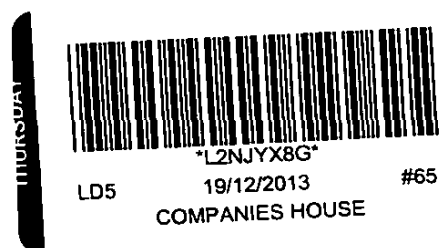

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013



Company Number: 03190880

Charity Number: 1104148

BOOK WORKS (UK) LTD

Company Information

Management Committee	Vivien Ashley Nelson Crespo David Dibosa Kit Hammonds Lisa Le Feuvre Silaja Suntharalingam
Secretary	Jane Rolo
Co-Directors	Rob Hadrill Jane Rolo
Company Number	03190880
Charity Number	1104148
Registered Office	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Business Address	19 Holywell Row London EC2A 4JB
Auditors	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Bankers	Lloyds Bank plc Moorgate Branch 34 Moorgate London EC2R 6PL

BOOK WORKS (UK) LTD

Contents

	Page
Management Committee Report	
Principal activities and review of activities	3
Financial review	5
Structure, governance and management	5
Independent Auditors' Report	7
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2013

The management committee present their report and the financial statements for the year ended 31 March 2013

The financial statements comply with the Charities Act 1993, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities", SORP 2005

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. As an arts organisation we aim to benefit the public through our programme of publishing and educational events, and through our distribution of our books to a wide cross section of the public.

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 successfully won its bid to become a National Portfolio Organisation with Arts Council England, securing increased funding for our programme of commissioned work for 2012-2015, and has worked hard over the year to develop a network of other potential funders and partners to further secure our future.

We continue to look at how to address issues of audience development and participation and public benefit, diversity and access, publishing and new technologies, and how we might develop our longer term strategy as a national resource for artists' books, and act as a key player in the fields of art publishing and studio production.

Book Works business plan for 2012-2015 identifies our strategic plans for this three-year period, and reflects our ongoing commitment to working with and benefiting artists at all stages of their career, and to promoting and distributing work we produce to a wide and varied readership/audience.

Programme of activities for 2012/13

Book Works programme for the year has been extremely productive both in terms of commissioning and producing new publications and art works as well as making this work accessible to a wide and varied public through exhibitions, events, and workshops.

This year has seen many co-publishing partnerships, including with The Photographers' Gallery, Situations/University of West of England, Swedenborg Archive, Create London, Sharjah Art Foundation and The Showroom. In addition our major touring exhibition *Again, A Time Machine* has involved an ambitious and successful programme of new work in various media from film to performance, sculpture to printed matter, as well as producing a new archive and online digital archive. It has been a major undertaking touring to 8 national and international venues, commissioning 80 artists and reaching an audience of over 30,000 people.

We have worked with guest editors Francesco Pedraglio, Nina Power, Rike Frank, Caroline Woodley and Mara Goldwyn on several of our publications, and continue to uniquely offer an open submission platform for artists to submit proposals to.

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2013

Book Works published 7 new titles and 1 special edition

Single titles

- Vox Populi London by Fiona Tan (September 2012)
- Again, A Time Machine – various contributors (December 2012)
- Sketches of Universal History Compiled from Several Authors by Sarah Pierce (March 2013)

Co-Series Publications

- Several Clouds Colliding by Brian Catling and Iain Sinclair (July 2012)
- The Master Plan by Stephen Hodge/Wrights and Sites (September 2012)
- Liberties of the Savoy by Ruth Ewan (October 2012)
- Friendship of Nations by Slavs and Tatars (March 2013)

Special Edition

- Vox Populi –limited edition by Fiona Tan

8 new commissions also underway (due to be completed 2013/14)

Single titles

- The Artist Book by Laure Prouvost
- A man in a room by Francesco Pedraglio
- The Fabricator's Tale by Katrina Palmer

Common Objectives 1 – guest edited by Nina Power

- Pre-enactments by Steve Beard and Victoria Halford
- After the Night by everyone agrees
- The Night – a translation by Michèle Bernstein
- Movement by movement

The Happy Hypocrite journal

- Freedom –issue 6, edited by Lynne Tillman (various contributors)

Projects

Again, A Time Machine

Exhibition tour February 2011 – January 2013

A major touring exhibition and events project that has toured to Eastside Projects, Birmingham, The Showroom, London, White Columns, New York, Motto Berlin, Space London, Spike Island Bristol, Torpedo/Kunsthall Oslo and Edinburgh Printmakers Gallery

Outreach and educational programme/national resource

Book Works outreach and educational activities delivered events to local, national and international audiences. We gave several talks, lectures and workshops throughout the year, and our bookbinding evening class continues to be fully booked and is a firm favourite. We have provided one-to-one artists' surgeries for artists, writers, designers and students that continue to be well attended. We have also taken part in both art and book fairs in the UK and internationally, and have presented several displays of our artists' books in bookshops and galleries during the course of the year. Development of our website has provided resources, an online digital archive and bookshop allowing increased access to our projects and

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2013

the many artists we work with

Book Works continues to provide training to new and existing staff, offering help to students and artists wanting to produce and publish art books, teaching workshops on bookmaking to students from art schools and universities in London, and collaborating on numerous book projects across the fields of art, design, fashion and other cultural sectors

Financial review

The company had net incoming resources on unrestricted funds, a surplus, of £14,247 for the year. Together with the accumulated surplus brought forward from previous years, the company now has an accumulated surplus on unrestricted funds of £305,735. Restricted funds carried forward at 31 March 2013 amounted to £2,000 (2012, £20,957).

Reserves policy

Book Works now have free reserves of £145,558. These are the unrestricted funds less the designated funds and the unrestricted fixed assets. The management committee 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 four months expenditure on salaries and support costs in reserves. This amounts to approximately £131,000, which has been achieved, it is planned to review the reserves policy on a yearly basis.

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.

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 management committee 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 management committee regularly reviews its composition 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:

Vivien Ashley
Nelson Crespo
David Dibosa

Kit Hammonds
Lisa Le Feuvre
Silaja Suntharalingam

BOOK WORKS (UK) LTD

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2013

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,
- observe the methods and principles in the Charities SORP,
- 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 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 2006. 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, MHA MacIntyre Hudson have expressed their willingness to continue in office in accordance with section 485 of the Companies Act 2006

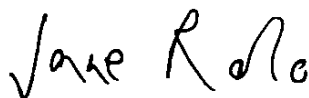
Small company exemptions

The report of the management committee has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report was approved by the management committee on 7 October 2013 and signed on its behalf by

Jane Rolo

Secretary



BOOK WORKS (UK) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOK WORKS (UK) LTD **Registered Company Number 03190880**

We have audited the financial statements of Book Works (UK) Ltd for the year ended 31 March 2013 set out on pages 9 to 18. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities April 2008, 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 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 trustees 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 its Management Committee 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 explained more fully in the Statement of the Management Committee's Responsibilities, the management committee members (who are also the directors of Book Works (UK) Ltd for the purposes of company law) 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 relevant legal and regulatory requirements 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 charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Committee members, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Management Committee Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been properly prepared in accordance with the Companies Act 2006,

Opinion on other matter prescribed by the Companies Act 2006

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

BOOK WORKS (UK) LTD

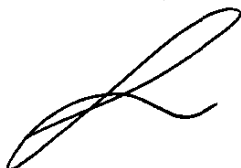
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOOK WORKS (UK) LTD

Registered Company Number 03190880

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 trustees' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit, or
- the management committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Management Committee



James Gare ACA
Senior Statutory Auditor

MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
New Bridge Street House
30 - 34 New Bridge Street
London EC4V 6BJ

7 October 2013

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BOOK WORKS (UK) LTD

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating and Income and Expenditure Account)

For the year ended 31 March 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	3	175,495	-	175,495	137,068
Investment income	6	173	-	173	132
Incoming resources from charitable activities	4	371,069	56,252	427,321	448,004
Total Incoming Resources		546,737	56,252	602,989	585,204
Resources Expended					
Charitable activities	7	526,243	75,209	601,452	550,320
Governance costs	9	6,247	-	6,247	5,830
Total Resources Expended		532,490	75,209	607,699	556,150
Net Incoming/(Outgoing) Resources being not income and expenditure		14,247	(18,957)	(4,710)	29,054
Fund balances brought forward at 1 April 2012		291,488	20,957	312,445	283,391
Fund balances carried forward at 31 March 2013		£ 305,735	£ 2,000	£ 307,735	£ 312,445

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 2013 or 2012 other than those included in the statement of financial activities. All the company's activities are classified as continuing.

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


BOOK WORKS (UK) LTD

BALANCE SHEET As at 31 March 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible fixed assets	13		6,177		5,953
CURRENT ASSETS					
Stocks	14	79,540		49,348	
Debtors	15	84,666		85,269	
Cash at bank and in hand		207,048		208,070	
		<u>371,254</u>		<u>342,687</u>	
CREDITORS amounts falling due within one year	16	(69,696)		(36,195)	
NET CURRENT ASSETS			<u>301,558</u>		<u>306,492</u>
NET ASSETS			<u>£ 307,735</u>		<u>£ 312,445</u>
RESERVES					
Restricted funds	17		2,000		20,957
Unrestricted funds					
Designated funds	17	154,000		154,000	
Other charitable funds		151,735		137,488	
		<u>305,735</u>		<u>291,488</u>	
	18		<u>£ 307,735</u>		<u>£ 312,445</u>

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

The financial statements were approved by the management committee on 7 October 2013 and signed on its behalf by



David Dibosa

Management committee member



Vivien Ashley

Management committee member

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

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 March 2013**

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 April 2008), applicable UK Accounting Standards and the Companies Act 2006. 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 management committee 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 management committee 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.

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2013

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

5% of the charity's incoming resources (2012 - 7%) is attributable to geographical markets outside the United Kingdom.

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

3 VOLUNTARY INCOME

	2013 £	2012 £
Arts Council of England	175,495	137,068
	<u>£ 175,495</u>	<u>£ 137,068</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Fees for Services £	Grants £	Total Funds 2013 £	Total Funds 2012 £
Studio	290,939	-	290,939	332,357
Commissions of new work	80,130	56,252	136,382	115,647
	<u>£ 371,069</u>	<u>£ 56,252</u>	<u>£ 427,321</u>	<u>£ 448,004</u>

5 GRANT INCOME

	2013 £	2012 £
Arts Council of England	182,775	166,188
Create London	7,500	-
Culture Ireland	958	-
French Embassy	-	2,000
Frieze Foundation	2,000	-
Maryam Eisler	2,445	-
Polish Cultural Institute	8,200	2,500
Sketches of Universal History/Irish Arts Council	-	7,771
Sharjah Art Foundation	15,868	-
The Henry Moore Foundation	5,000	4,000
The Photographers Gallery	7,000	-
University of Western England	-	1,000
	<u>£ 231,746</u>	<u>£ 183,459</u>

6 INVESTMENT INCOME

	2013 £	2012 £
Bank interest receivable	173	132
	<u>£ 173</u>	<u>£ 132</u>

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2013

7 RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Staff Costs	Other direct costs	Support Costs	Total Funds 2013	Total Funds 2012
	£	£	£	£	£
Studio	175,748	67,023	52,051	294,822	290,175
Commissions of new work	91,851	147,762	67,017	306,630	260,145
	<u>£ 267,599</u>	<u>£ 214,785</u>	<u>£ 119,068</u>	<u>£ 601,452</u>	<u>£ 550,320</u>

8 SUPPORT COSTS

	Staff	Premises	Other	Total Funds 2013	Total Funds 2012
	£	£	£	£	£
Studio	18,002	21,311	12,738	52,051	36,271
Commissions of new work	15,810	16,288	34,919	67,017	62,160
	<u>£ 33,812</u>	<u>£ 37,599</u>	<u>£ 47,657</u>	<u>£ 119,068</u>	<u>£ 98,431</u>

9 GOVERNANCE COSTS

	2013 £	2012 £
Auditors' remuneration	6,247	5,830
	<u>£ 6,247</u>	<u>£ 5,830</u>

10 NET INCOMING/(OUTGOING) RESOURCES

Net incoming/(outgoing) resources is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	5,545	4,105
Auditors' remuneration	6,247	5,830
	<u>6,247</u>	<u>5,830</u>

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

11 STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	274,857	264,171
Social security costs	26,554	26,521
	<u>£ 301,411</u>	<u>£ 290,692</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 (2012 - £Nil)

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

Direct costs	10	10
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 £
Cost					
At 1 April 2012	32,226	10,151	13,934	4,215	60,526
Additions	-	-	5,769	-	5,769
Disposals	-	-	(6,989)	-	(6,989)
At 31 March 2013	<u>32,226</u>	<u>10,151</u>	<u>12,714</u>	<u>4,215</u>	<u>59,306</u>
Depreciation					
At 1 April 2012	27,442	10,151	13,448	3,532	54,573
Charge for year	2,935	-	1,927	683	5,545
On disposals	-	-	(6,989)	-	(6,989)
At 31 March 2013	<u>30,377</u>	<u>10,151</u>	<u>8,386</u>	<u>4,215</u>	<u>53,129</u>
Net Book Value					
At 31 March 2013	<u>£ 1,849</u>	<u>£ -</u>	<u>£ 4,328</u>	<u>£ -</u>	<u>£ 6,177</u>
At 31 March 2012	<u>£ 4,784</u>	<u>£ -</u>	<u>£ 486</u>	<u>£ 683</u>	<u>£ 5,953</u>

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

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

14 STOCKS

	2013	2012
	£	£
Finished goods	55,913	31,096
Raw materials	13,523	13,341
Work in progress	10,104	4,911
	£ 79,540	£ 49,348

15 DEBTORS

	2013	2012
	£	£
Due within one year		
Trade debtors	79,935	83,461
Other debtors	2,223	1,808
Prepayments and accrued income	2,508	-
	£ 84,666	£ 85,269

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

	2013	2012
	£	£
Trade creditors	22,357	12,952
Social security and other taxes	12,567	15,915
Other creditors	335	328
Accruals	34,437	7,000
	£ 69,696	£ 36,195

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2013

17 STATEMENT OF FUNDS

	At 1 April 2012 £	Movement in Resources			At 31 March 2013 £
		Income £	Expenditure £	Transfers £	
Unrestricted funds					
General funds	137,488	546,737	(532,490)	-	151,735
Designated funds					
Equipment and premises	94,000	-	-	-	94,000
Staffing	60,000	-	-	-	60,000
Total designated	154,000	-	-	-	154,000
Total unrestricted funds	291,488	546,737	(532,490)	-	305,735
Restricted funds					
Commission of new work	20,957	56,252	(75,209)	-	2,000
Total restricted funds	20,957	56,252	(75,209)	-	2,000
Total funds	£ 312,445	£ 602,989	£ (607,699)	£ -	£ 307,735

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

Equipment and premises fund

This fund was setup to replace printing and ancillary equipment and 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

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

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

BOOK WORKS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2013

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2013
	£	£	£
Fund balances at 31 March 2013 are represented by			
Tangible fixed assets	6,177	-	6,177
Current assets	369,254	2,000	371,254
Current liabilities	(69,696)	-	(69,696)
	<u>£ 305,735</u>	<u>£ 2,000</u>	<u>£ 307,735</u>

19 OTHER COMMITMENTS

At 31 March 2013 the company had annual commitments under non-cancelable operating leases as follows

	Land and buildings 2013	2012	Other 2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	<u>22,842</u>	<u>22,842</u>	<u>-</u>	<u>-</u>

20 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 (2012 £Nil)

21 RELATED PARTY TRANSACTIONS

During the year the company incurred expenditure of £25,922 (£25,167 2012) with the artistic co-directors Rob Hadrill and Jane Rolo for the rental of the property at Holywell Row