

Parthian Books Ltd

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31st March 2021

Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

**Contents of the Financial Statements
for the Year Ended 31st March 2021**

	Page
Company Information	1
Report of the Directors	2
Directors' Responsibilities Statement	3
Independent Chartered Accountants' Review Report	4
Profit and loss	5
Balance Sheet	6
Notes to the Financial Statements	7

Parthian Books Ltd
Company Information
for the Year Ended 31st March 2021

Directors:	Dr R R L Davies Prof N Griffiths Mr R K Pawar Ms C A Davies Dr D A Lloyd Owen Dr C N Holmes Dr C E Davies
Registered office:	The Old Surgery Napier Street ABERTEIFI SA43 1ED
Registered number:	03194178 (England and Wales)
Accountants:	Haines Watts Wales LLP 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
Bankers:	National Westminster Bank Plc 4 High Street Cardigan SA42 1HF

**Report of the Directors
for the Year Ended 31st March 2021**

The directors present their report with the financial statements of the company for the year ended 31st March 2021.

Principal activity

The principal activity of the company in the year under review was that of publishing new Welsh writing.

Directors

The directors shown below have held office during the whole of the period from 1st April 2020 to the date of this report.

Dr R R L Davies
Prof N Griffiths
Mr R K Pawar
Ms C A Davies
Dr D A Lloyd Owen
Dr C N Holmes

Other changes in directors holding office are as follows:

Dr C E Davies - appointed 14th December 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

Dr R R L Davies - Director

10th December 2021

**Directors' Responsibilities Statement
on the Unaudited Financial Statements of
Parthian Books Ltd**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2021 and of its surplus for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

Dr R R L Davies - Director

10th December 2021

Independent Chartered Accountants' Review Report to the Directors of Parthian Books Ltd

We have reviewed the financial statements of Parthian Books Ltd for the year ended 31st March 2021, which comprise the Profit and loss, Balance Sheet and the related notes 1 to 11. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

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

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31st March 2021 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

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14th December 2021

**Profit and loss
for the Year Ended 31st March 2021**

	Notes	2021 £	2020 £
Turnover		264,772	198,628
Administrative expenses		<u>(272,474)</u> (7,702)	<u>(215,253)</u> (16,625)
Other operating income		<u>50,588</u>	<u>-</u>
Operating surplus/(deficit)		42,886	(16,625)
Interest receivable and similar income		<u>33</u>	<u>72</u>
Surplus/(deficit) before taxation	4	42,919	(16,553)
Tax on surplus/(deficit)		<u>(8,029)</u>	<u>3,145</u>
Surplus/(deficit) for the financial year		<u>34,890</u>	<u>(13,408)</u>

The notes form part of these financial statements

Balance Sheet
31st March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	662	-
Current assets			
Stocks	6	15,610	15,379
Debtors	7	23,199	12,841
Cash at bank		87,356	13,766
		<u>126,165</u>	<u>41,986</u>
Creditors			
Amounts falling due within one year	8	(45,620)	(22,669)
Net current assets		<u>80,545</u>	<u>19,317</u>
Total assets less current liabilities		<u>81,207</u>	<u>19,317</u>
Creditors			
Amounts falling due after more than one year	9	(27,000)	-
Net assets		<u>54,207</u>	<u>19,317</u>
Reserves			
Income and expenditure account	10	54,207	19,317
		<u>54,207</u>	<u>19,317</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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 surplus or deficit 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 10th December 2021 and were signed on its behalf by:

Dr R R L Davies - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2021**

1. Statutory information

Parthian Books Ltd is a private company, limited by guarantee, 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.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, in making their assessment to the COVID-19 pandemic. The Directors have concluded that they can continue to adopt the going concern basis in preparing the financial statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the books sold and grants received in the year.

Tangible fixed assets

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

Computer equipment - 20% on cost

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Other government grants relate to income receivable in relation to UK government COVID-19 job retention scheme and the Welsh government's economic reliance fund. Grants are recognised in the period in which they becomes receivable.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank, other short term liquid investments with original maturities of three months or less.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. Employees and directors

The average number of employees during the year was 4 (2020 - 4) .

4. Surplus/(deficit) before taxation

The surplus (2020 - deficit) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>87</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

5. **Tangible fixed assets**

	Computer equipment £
Cost	
At 1st April 2020	8,320
Additions	749
At 31st March 2021	<u>9,069</u>
Depreciation	
At 1st April 2020	8,320
Charge for year	87
At 31st March 2021	<u>8,407</u>
Net book value	
At 31st March 2021	<u>662</u>
At 31st March 2020	<u>-</u>

6. **Stocks**

	2021 £	2020 £
Stocks	<u>15,610</u>	<u>15,379</u>

7. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	21,846	9,628
Tax	-	3,145
VAT	1,353	68
	<u>23,199</u>	<u>12,841</u>

8. **Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	3,000	-
Trade creditors	12,050	9,341
Tax	8,029	-
Accrued expenses	1,030	1,040
Deferred Income	21,511	12,288
	<u>45,620</u>	<u>22,669</u>

9. **Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans - 1-2 years	6,000	-
Bank loans - 2-5 years	18,000	-
Bank loans more 5 yr by instal	3,000	-
	<u>27,000</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

10. **Reserves**

	Income and expenditure account £
At 1st April 2020	19,317
Surplus for the year	34,890
At 31st March 2021	<u>54,207</u>

11. **Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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.