

Company No. 03547818

Charity No. 1086014

MAC KEITH PRESS
(A company limited by guarantee)

Report and Financial Statements
31 March 2011

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LEGAL AND ADMINISTRATIVE DETAILS

Trustees and directors:

John Adams
Ian Black
Brian Griffiths
Jean Marshall
Geoff Nuttall
Lewis Rosenbloom (Chair)
David Scrutton
Christopher Verity
Christopher Morris

Managing Director:

Caroline Black

Company Secretary:

Victoria Burnett

Registered Office:

6 Market Road
London N7 9PW

Bankers:

National Westminster Bank Plc
3rd Floor
2 Waterhouse Square
138-142 Holborn
London
EC1N 2TH

Auditors:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Solicitors:

Dickinson Dees
Prince's Wharf
Teesdale
Stockton on Tees
TS17 6QY

Stone King
39 Cloth Fair
London
EC1A 7JQ

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REPORT OF THE TRUSTEES
Year ended 31 March 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006 and the Charities Act 1993 as amended in 2006, present their annual report and the audited financial statements for the year ended 31 March 2011. The accounts comply with the Companies Act 2006, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Charity is a charitable company limited by guarantee and was incorporated on 17 April 1998. The Charity is under the common control of Scope (company no. 520866, charity registration no. 208231). Mac Keith Press is governed by articles of association, which were last amended on 29 June 2000.

The Board of Trustees comprises 8 members. One-third of Trustees retire from office each year, but can stand for re-election. Three of the Trustees are nominated by Scope, three are from the Mac Keith Press editorial board, and two are independent, nominated by the Board. All Trustees are formally appointed by Scope. At least two of the Trustees are required to have expertise in the practice of and/or research in a discipline relating to the objects of the Company.

The day-to-day management of Mac Keith Press is delegated to the Managing Director.

OBJECTS AND ACTIVITIES

The objects of Mac Keith Press are the following:

- The advancement of the education of the public by the encouragement and promotion of research and the publication and dissemination of the useful results of research in the fields of child development and paediatric neurology, and
- The relief of disabled people in particular by the provision of information and other assistance to such persons and those who care for them, the promotion of public understanding of disability and the publication and dissemination of information in the fields of child development and paediatric neurology.

This is achieved through the publication of books and a journal that cover paediatric neurology and neurodisability and development medicine and through the sponsorship of lectures and awards to advance research and education in the field.

ACHIEVEMENTS AND PERFORMANCE

Income is generated by the publication of a medical journal available on subscription entitled *Developmental Medicine & Child Neurology*, which is published monthly. Each issue comprises 96 print pages and up to 12 electronic-only pages, containing about 12 research articles and reviews, as well as editorials, commentaries, letters and opinion pieces. The journal also publishes about four supplements per year, most of which are

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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2011

the abstracts of society conferences. The journal is purchased by medical establishments and individuals throughout the world and is the leading scientific publication on child neurology and developmental medicine. It is provided at low cost as a membership benefit to the American Academy for Cerebral Palsy and Developmental Medicine (1000 members) and the British Paediatric Neurology Association (350 members) and is also the official journal of the British Academy of Childhood Disability and the European Academy of Childhood Disability.

Mac Keith Press also publishes a series of professional specialist books, the "Clinics in Developmental Medicine". During 2010-2011 the following new titles were published in this series:

- Govaert & De Vries *An atlas of neonatal brain sonography* (June 2010) (double volume)
- Dutton & Bax *Visual impairment in children due to damage to the brain* (August 2010)
- Bax & Gillberg *Comorbidities in developmental disorders* (October 2010)
- Preece & Riley *Alcohol, drugs and medication in pregnancy: the long-term outcome for the child* (January 2011)

The following new title was published as a 'practical guide', one of our books designed to support health-care professionals and others caring for disabled children:

- Hadders-Algra *The neurological examination of the child with minor neurological dysfunction* (September 2011)

Mac Keith Press publishes the annual volume in the *International Reviews of Child Neurology* series, which is a membership benefit of the International Child Neurology Association (ICNA). These books are provided at cost to ICNA for its members. Each volume is an authoritative overview of a specific topic in paediatric neurology. During 2010-2011, two new titles were published:

- Raymond et al *Leukodystrophies* (March 2011)
- Ganesan & Kirkham *Stroke and cerebrovascular disease in childhood* (March 2011)

During the year Mac Keith Press sponsored the following lectures and awards:

- American Academy for Cerebral Palsy and Developmental Medicine: Mac Keith Press Basic Science Lectureship, Mac Keith Press Promising Career Award
- British Paediatric Neurology Association: Contribution to the Ronnie Mac Keith Guest Lectureship, contribution to the Mac Keith Prize
- British Academy for Childhood Disability: annual meeting prize for best poster

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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2011

- European Academy for Childhood Disability book prize for best poster

Objectives for the year included developing the publishing strategy for online books and e-books, working with Wiley-Blackwell on long-term plans for the journal, re-launching the Mac Keith meetings programme, and developing closer relationships with our society partners

During the year, our online book collection on the Ebrary platform was re-launched with a new agreement with Ebrary to broaden the sales reach. An agreement was reached with Macmillan Publishing Solutions to make our recent titles available as e-books. Older titles are now available as "print-on-demand" and, once the necessary permissions have been cleared, these too will be available as e-books. We began work with HemiHelp on a joint meeting, which we hope will form the model for future meetings with other organisations. We agreed with the American Academy of Cerebral Palsy & Developmental Medicine to sponsor their "Grand Rounds", on-line presentations on topics that are of significant interest to healthcare professionals.

Mac Keith Press ensures that its publications meet the needs of those working in paediatric neurology and developmental medicine and those caring for children with disabilities through the input of its international editorial board. The editorial board includes representatives from the American Academy for Cerebral Palsy and Developmental Medicine, the British Paediatric Neurology Association, the British Academy of Childhood Disability, the European Academy of Childhood Disability, the International Child Neurology Association, and Scope, as well as independent members appointed to represent a cross-section of relevant disciplines.

PUBLIC BENEFIT

In deciding what activities the Charity should undertake, the Trustees have considered Charity Commission guidance on public benefit and provide a summary of these activities in the section "Achievements and Performance". The activities are in accordance with the objects of the Charity in that they promote research and disseminate the useful results of research and information in child development and paediatric neurology. Each year the Charity sets objectives against the principal areas of activity, and the objectives for 2011 until 2015 are in the 'Future plans' section.

FINANCIAL RESULTS

The Statement of Financial Activities for the year is set out on Page 12 of the financial statements. Sales of publications were £754,875 (2010 £563,496) for the financial year ended 31 March 2011, with expenditure on publications of £500,471 (2010 £501,140), resulting in a publications surplus of £254,404 (2010 £62,356). The improvement in the financial position was due to a combination of higher sales, cost savings and £200,000 of 'up front' contract fees from Wiley-Blackwell regarding *Developmental Medicine & Child Neurology*.

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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2011

After costs, such as bank interest and governance, the operating surplus was £250,776 (2010 deficit £143,925) for the year. The amount owed to Scope at year end fell by £180,998, due largely to repayments made in the year.

Income generation

The charity's income for this financial year amounted to £755,207 (2010 £563,630) comprising £754,875 sales income

The increase in income in 2010-2011 compared with 2009-2010 is due to the fees for the contract with Wiley-Blackwell for *Developmental Medicine & Child Neurology*

RESOURCES EXPENDED AND SERVICES

The cost of publishing our books and journals was £500,471 (2010 £501,140) as per note 4

FUTURE PLANS

Mac Keith Press is working to a five-year business plan (2010 to 2015) which sets out a programme that will deliver an annual surplus and ensure that Mac Keith Press continues to deliver outcomes that support its charitable objects. During the plan period the outstanding debt owed to the parent company Scope will be repaid. The headlines are as follows

- By 2015 Mac Keith Press will be on a sound financial footing, generating a small surplus each year
- Mac Keith Press will have long-term mutually beneficial relationships with its society partners.
- *Developmental Medicine & Child Neurology* will be the journal of choice for authors and readers in its field
- Mac Keith Press will publish the most highly respected books in developmental medicine and paediatric neurology
- Mac Keith Press will support education by running or co-sponsoring meetings.
- Mac Keith Press will be a creative, adaptable organization

Each year an action plan is put together setting out activities and objectives that will contribute to the achievement of the business plan goals. For the financial year 2011 to 2012, important activities include further developing our involvement with research and educational meetings, setting up procedures to provide support and advice to Scope on relevant matters, improving brand awareness of Mac Keith Press particularly in North

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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2011

America, developing a long-term strategy for our journals, and exploring new society partnerships

RISK MANAGEMENT

The Trustees continue to review strategy, operations, finance and governance. They are in the process of assessing the major risks to which the charity is exposed. Should any such risks be discovered as part of this assessment, the appropriate action will be taken to mitigate such risks.

RESERVES POLICY

The reserves policy of Mac Keith Press focuses on the level of its "free" reserves, which will include only assets that are realisable within three months.

Mac Keith Press intends to retain free reserves to manage the risks to which the charity is exposed in the course of its business (including safeguarding activities funded by income streams or by other sources that may be reduced or withdrawn).

The Trustees consider that, in order to meet these needs and to operate effectively, Mac Keith Press should hold between £80,000 and £100,000. This represented over three months' overhead expenditure at 2010-2011 levels.

Mac Keith Press currently has no free reserves. The Trustees recognise that the deficit in free reserves at the current time is unsustainable and the strategic review and five-year business plan thus focused on building a sounder financial and operational footing for Mac Keith Press.

The Trustees will continue to monitor Mac Keith Press's levels of reserves on a regular basis. They will also review the reserves policy at least every three years.

MONITORING AND INTERNAL CONTROLS

An annual budget and business plan is approved by the Trustees. Any expenditure outside the agreed budget is referred to the Trustees. Quarterly operations reports are produced for Trustees to ensure that they are kept informed of all areas of the work of Mac Keith Press and are made aware of any shortfalls in income or other issues.

The accounting processes are subject to inspection by Scope's internal audit team and there are internal controls in operation to ensure that risks of fraud and error are minimised. The internal controls are subject to regular review.

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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2011

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees (who are also directors of Mac Keith Press for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2011

AUDITORS

The Trustees will be recommending to the members, at the Annual General Meeting that PwC LLP is re-appointed as auditors of Mac Keith Press for the forthcoming year

This report was approved by the Trustees of Mac Keith Press and signed on their behalf



Lewis Rosenbloom

Chair

Dated this 5th day of September 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAC KEITH PRESS

We have audited the financial statements of Mac Keith Press for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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)

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees (who are also the directors of the charitable company 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 and express an opinion on 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

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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 2011 and of its incoming resources and application of resources, including its income and expenditure, 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 Trustees' Annual 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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Kevin Lowe

Kevin Lowe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London

Dated *7 September 2011*

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT**
Year ended 31 March 2011

	Note	Total Unrestricted Funds 2011 £	Total Unrestricted Funds 2010 £
INCOMING RESOURCES			
Incoming resources from charitable activities:			
Sales of journals and books	2	754,875	563,496
Other incoming resources:			
Other Income		332	134
Total incoming resources		755,207	563,630
RESOURCES EXPENDED			
Charitable activities			
Publication of books and journals	4	(500,471)	(501,140)
Total cost of charitable activities		(500,471)	(501,140)
Governance costs	3	(3,960)	(3,915)
Other operating expenses	12	-	(202,500)
Total resources expended	4	(504,431)	(707,555)
Net surplus/(deficit) for the year	5	250,776	(143,925)
Net movement in the deficit			
Total general deficit 1 April 2010		(351,710)	(207,785)
Total general deficit 31 March 2011		(100,934)	(351,710)

All activities derive from continuing operations

There are no other recognised gains and losses for the financial year or the preceding financial year, other than those reflected in the Statement of Financial Activities

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BALANCE SHEET
As at 31 March 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed Assets					
Tangible fixed assets	8		3,460		1,289
Current Assets					
Stock	9	68,305		64,832	
Debtors	10	132,750		58,587	
Cash		99,254		135,255	
		<u>300,309</u>		<u>258,674</u>	
Creditors: amounts falling due within one year	11	<u>(232,203)</u>		<u>(409,173)</u>	
Net current liabilities			68,106		(150,499)
Provisions for liabilities and charges	12		<u>(172,500)</u>		<u>(202,500)</u>
Net liabilities			<u>(100,934)</u>		<u>(351,710)</u>
Unrestricted total general funds					
Balance as at 1 April 2010			(351,710)		(207,785)
Retained surplus/(deficit) for the year			<u>250,776</u>		<u>(143,925)</u>
Retained losses 31 March 2011			<u>(100,934)</u>		<u>(351,710)</u>

The notes on pages 14 to 20 form part of these financial statements

These financial statements were approved by the Trustees on 29th July 2011


Lewis Rosenbloom
Chair

Company number: 03547818

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NOTES TO THE ACCOUNTS
Year ended 31 March 2011

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2005 and with applicable accounting and reporting standards and the Companies Act 2006

These accounts have been filed with the Registrar of Companies

The charity has liabilities in excess of assets. A subsidiary company of the parent (Scope Central Trading Limited) has committed to provide support to the charity for at least the next 12 months. The financial statements are therefore prepared on the going concern basis which is deemed appropriate by management

The particular accounting policies adopted by the Board of Trustees are described below

Accounting convention

The financial statements are prepared under the historical cost convention

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance and measurability of receipt

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of Mac Keith Press and comprises the following

Costs relating to the publication and distribution of the books, journals and other publications are accounted for when payable

Operating leases

Operating lease rentals are charged to the Statement of Financial Activities over the term of the lease

Governance

Management and administration costs represent expenditure incurred in the management of Mac Keith Press's assets, organisational administration, and compliance with constitutional and statutory requirements

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NOTES TO THE ACCOUNTS
As at 31 March 2011

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The depreciation of assets is provided in equal annual instalments over the estimated useful lives of the assets at the following rates:

Computers	25%
Fixtures and Fittings	20%

Funds

General unrestricted funds are funds that are expendable at the discretion of the Board of Trustees in the furtherance of the objects of Mac Keith Press. Such funds may be held in order to finance both working capital and capital investment.

Cash flow statement

Under FRS1 (revised 1996) the company is exempt from the requirement to present a cashflow statement, accordingly no cash flow statement has been prepared.

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. SALES INCOME

Mac Keith's sales are undertaken by its distributor, Wiley-Blackwell, worldwide. There are small amounts of direct sales for books.

3. GOVERNANCE

	Total 2011 £	Total 2010 £
Meeting expenses	960	15
Audit fee	3,000	3,900
	<u>3,960</u>	<u>3,915</u>

Company Secretarial support is provided by Scope the parent company.

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NOTES TO THE ACCOUNTS
As at 31 March 2011

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Total 2011 £	Total 2010 £
Charitable expenditure		
Cost of sales	246,882	240,264
Staff costs	153,084	150,697
Depreciation	508	27
Other direct costs	99,997	110,152
	<u>500,471</u>	<u>501,140</u>
Governance Costs	3,960	3,915
Other operating expenses	-	202,500
	<u>504,431</u>	<u>707,555</u>

Mac Keith Press reimburses Scope for the direct cost of services provided

Other operating expenses during the year ended 2010 reflect a one-off adjustment to provide for anticipated future property lease losses. This, therefore, does not occur in subsequent years.

All costs incurred by Mac Keith Press are for activities undertaken directly by it.

5. NET OUTGOING RESOURCES

	2011 £	2010 £
Net outgoing resources for the year are stated after charging		
Auditors' remuneration		
Audit of the financial statements	3,000	3,900
Depreciation of tangible fixed assets	508	27
Operating lease rentals		
Property	23,167	53,167
Provision for future property liabilities	-	202,500
	<u>23,167</u>	<u>202,500</u>

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NOTES TO THE ACCOUNTS
As at 31 March 2011

6. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

1 member of staff received emoluments exceeding £60,001 (2010 1) during the year (including benefits in kind but not employer pension costs) There are 4 members of staff (2010 4)

	2011	2010
	£	£
Salaries	138,252	136,134
Social Security costs	14,832	14,563
Pension costs	-	-
	<hr/>	<hr/>
Total Payroll Costs	153,084	150,697

During the year one trustee received remuneration of £1,142 48 for services to Mac Keith Press (2010 £800 00) Total expenses directly reimbursed to the Trustees amounted to £1,981 73 (2010 £2,174 55)

7. PENSIONS

Mac Keith Press staff were entitled to join the defined benefit scheme operated by Scope – the ‘Scope Pension Scheme’, until the scheme was closed to new members on the 1st December 2003. The assets of the scheme are held separately from those of the scheme operator and are managed by a Trustee

Mac Keith Press is a member of a larger group pension scheme providing benefits based on final pensionable pay. Because Mac Keith Press is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 ‘Retirement benefits’, the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme. As the Scheme closed to future accrual on 1 April 2007, no future contributions are required by the employer in respect of the future scheme benefits.

Scope has a pension asset of £4,691,000 under FRS17 (2010 deficit of £1,465,000). This is represented on the Group Balance Sheet of Scope as £nil, due to the FRS17 ‘balance limitation’ principle. This means that the amount of a pension asset that can be recognised is limited to the extent that it is recoverable by the employer through reduced contributions for pensionable service and agreed refunds. Since it is not possible to identify individual shares of the total deficit of the Scheme, Mac Keith Press has taken advantage of the FRS17 exemption not to disclose this information.

The latest full actuarial valuation was carried out at 31 December 2008 and was updated to 31 March 2011, by an independent qualified actuary in accordance with FRS 17. As required by FRS 17, the defined benefit liabilities have been measured using the projected unit method.

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7. PENSIONS (CONTINUED)

Scope now has a stakeholder scheme which all new employees and those employees who did not join the Scope Pension Scheme prior to closure are entitled to join

8. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures and Fittings £	Total £
Cost			
1 April 2010	8,752	-	8,752
Additions	-	2,679	2,679
	<u>8,752</u>	<u>2,679</u>	<u>8,752</u>
31 March 2011	<u>8,752</u>	<u>2,679</u>	<u>8,752</u>
Accumulated depreciation			
1 April 2010	(7,463)	-	(7,463)
Charge for the year	(329)	(179)	(508)
	<u>(7,792)</u>	<u>(179)</u>	<u>(7,791)</u>
31 March 2011	<u>(7,792)</u>	<u>(179)</u>	<u>(7,791)</u>
Net Book Value			
1 April 2010	1,289	-	1,289
	<u>1,289</u>	<u>-</u>	<u>1,289</u>
31 March 2011	<u>960</u>	<u>2,500</u>	<u>3,460</u>

9. STOCK

	2011 £	2010 £
Work in progress	3,816	11,700
Finished Goods	64,489	53,132
	<u>68,305</u>	<u>64,832</u>

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NOTES TO THE ACCOUNTS
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10. DEBTORS

	2011	2010
	£	£
Trade Debtors	60,574	11,395
Other Debtors	34,988	10,786
Prepayments	37,188	36,406
	<u>132,750</u>	<u>58,587</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Amount due to parent company	103,963	284,961
Trade creditors	15,609	82,164
Accruals	90,349	33,105
Other creditors	3,577	8,943
Bank overdraft	18,705	-
	<u>232,203</u>	<u>409,173</u>

12. PROVISION FOR LIABILITIES AND CHARGES

The provision for future lease commitments has been calculated at £172,500, being the net present value of rent payable less rent receivable to the end of the period. This has been estimated having taken account of vacant periods, lease incentives and discounted market rates to ensure future tenancy. The obligation exists until 24th December 2016.

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NOTES TO THE ACCOUNTS
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13. ULTIMATE PARENT COMPANY AND RELATED PARTIES

Mac Keith Press is a wholly owned subsidiary of Scope a company limited by guarantee in England & Wales which is the ultimate controlling company

Consolidated Financial Statements of the parent company are available from 6 Market Road, London, N7 9PW

14. RELATED PARTY DISCLOSURES

Mac Keith Press has taken advantage of the exemption within FRS 8 'Related Party Disclosures' allowing non-disclosure of transactions between group companies

15. OPERATING LEASE COMMITMENTS

	Land and Buildings 2011 £	Land and Buildings 2010 £
Leases which expire		
Within one year	-	-
Within two to five years	-	-
Within five to ten years	58,000	58,000
	<u>58,000</u>	<u>58,000</u>

The £58,000 annual rental commitment relates to premises which are subject to a rent review in December 2011

16. TAXATION

As a charity Mac Keith Press is exempt from taxation of Income and gains received within categories covered by section 505 Taxes Act 1988 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objective No tax charge has arisen in the year