The Continuum International Publishing Group Limited

STRATEGIC REPORT, DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year ended
28 February 2021

Company Registration Number: 3833148

The directors present their strategic report and financial statements for The Continuum International Publishing Group Limited for the year ended 28 February 2021.

BUSINESS REVIEW

The Company continues to trade in publishing, as a subsidiary to Bloomsbury Publishing Plc and as part of the Bloomsbury Publishing Group ("Group"). It has principle interests in publishing academic books. It continues to increase its presence in the academic publishing.

Results and Performance

The results of the Company for the year, as set out on page 5, show a profit on ordinary activities before tax of £4,486,190 (2020: profit before tax of £3,378,532). Shareholders' funds have increased to £24,527,718 from £20,987,805.

The performance of the Company continues strongly, as it produces regular profits. The focus on non-trade book publishing continues, with positive growth both in traditional physical books and digital sales.

Business Environment and Strategy

The global publishing market remains highly competitive, with pressures from new technologies, competitors and changing needs of customers. The Company must therefore keep abreast of these factors in order to remain profitable and competitive.

Strategy

The Company publishes academic books, covering areas such as drama, education, history, politics, philosophy, theology, travel and biography. The aim is to publish serious books for the widest audience possible. Focus on high-quality books made accessible continues to be a key focus for the Company. We have also adapted to the changing technological environment, such as the development and release of Bloomsbury Collections, an online platform giving access to latest publications across the humanities and social sciences.

PRINCIPAL RISKS AND UNCERTAINTIES

Overview

The Company is an integrated part of the Group where the operations and procedures are shared. The Company is part of group wide risk procedures. With the Company operating in a wide spectrum of the Group's activities the vast majority of group risks apply to the Company too.

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All significant policies are subject to group board approval and ongoing review by management, risk management and internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Group and the compliance team and group finance department take on an important oversight role in this regard. The Group Audit Committee is responsible for satisfying itself that a proper internal control framework exists to manage financial risks and that controls operate effectively.

Market Risk

The volatility of general book sales is a key factor in the industry. Our focus on academic books aims to focus on a less volatile market. Development of other revenue streams, including rights and services, increases resilience against market volatility.

Rights Risks

The volatility of timing the closing rights and services deals is a significant risk, depending on the performance by multiple parties including the main customer. We aim to reduce our risks of individual deal failure by diversifying and increasing the number of deals.

Digital Risk

The rise of e-book sales in the US and UK may slow. We therefore position ourselves to supply books in all formats through multiple digital delivery systems, aligned with the demands of readers.

Financial Reporting
The valuation of assets and provisions is a risk to the company. Significant assets on the balance sheet depend on assumptions over the value, such as intangible rights. We have therefore adopted a prudent approach to assumptions and Board approval of key assumptions is required.

IP & Copyright
The erosion of copyright is a key risk to the company, whether through government or other action. We continue a policy of supporting copyright and intellectual property rights as a fundamental facet of publishing.

Future Developments
The growth of the Company is welcome in a competitive environment. We aim to build on this during the coming year, through investment in digital products, continued publishing of popular ongoing titles, and focusing on high quality works that reach out to discrete communities of interest.

Staff, Board and Investors
The Board would like to thank all staff for their part in the achievement of these results and for their continuing contribution to the Company. The Board would also like to thank the Company's sole shareholder, Bloomsbury Publishing Plc for their continuing support.

This report was approved by the board on 23 November 2021 and signed on its behalf.

M. Abu-Deeb

M Abu-Deeb
Company Secretary

The Continuum International Publishing Group Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021

The directors present their annual report and the financial statements for the year to 28 February 2021.

RESULTS AND DIVIDEND
The Company's profit after tax for the year to 28 February 2021 is £3,539,913 (2020: profit after tax of £3,034,023). No dividend is recommended (2020: £nil).

FUTURE DEVELOPMENT
The Company is continuing to seek expansion of its publishing interests both in fields where it is already strong and in areas where logical growth can be seen.

DIRECTORS
The directors who held office during the year and to the date of this report were:

N Newton
P Scott-Bayfield

Directors are granted an indemnity from the Company to the extent permitted by law in respect of liabilities incurred as a result of their office.

AUDIT EXEMPTION
For the year ending 28 February 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with section 476.

On behalf of the Board

M. Abu-Deeb

M Abu-Deeb
Company Secretary
23 November 2021

Registered office:
50 Bedford Square
London
WC1B 3DP

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Continuum International Publishing Group Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 28 February 2021

	Note	Year ended 28 February 2021 £	Year ended 29 February 2020 £
TURNOVER	*2*	20,616,933	18,958,762
Cost of sales		(7,331,329)	(6,496,205)
GROSS PROFIT		13,285,604	12,462,557
Marketing and distribution costs		(1,934,725)	(1,615,315)
Administrative costs		(7,125,584)	(7,762,422)
OPERATING PROFIT	*2*	4,225,295	3,084,820
Interest receivable	*4*	260,895	293,712
PROFIT BEFORE TAXATION		4,486,190	3,378,532
Taxation	*5*	(946,277)	(344,509)
PROFIT FOR THE FINANCIAL YEAR		3,539,913	3,034,023
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,539,913	3,034,023

The above statement of comprehensive income represents activities from the Company's continuing operations.

The notes on pages 8 to 17 form part of these financial statements.

The Continuum International Publishing Group Limited

BALANCE SHEET

As at 28 February 2021 Company Registration Number: 3833148

	Note	28 February 2021 £	29 February 2020 £
FIXED ASSETS			
Intangible fixed assets	*6*	4,287,305	4,410,466
Investments	*7*	628,725	628,725
		4,916,030	5,039,191
CURRENT ASSETS			
Stocks	*8*	2,042,817	1,406,344
Debtors	*9*	33,491,043	27,549,801
		35,533,860	28,956,145
CREDITORS: amounts due within one year	*11*	(15,896,507)	(12,982,080)
NET CURRENT ASSETS		19,637,353	15,974,065
TOTAL ASSETS LESS CURRENT LIABILITIES		24,553,383	21,013,256
Provisions for liabilities	*12*	(25,665)	(25,451)
NET ASSETS		24,527,718	20,987,805
CAPITAL AND RESERVES			
Called up share capital	*13*	43,304	43,304
Share premium account	*14*	14,729,967	14,729,967
Capital contribution reserve		245,716	245,716
Profit and loss account	*14*	9,508,731	5,968,818
TOTAL EQUITY		24,527,718	20,987,805

The notes on pages 8 to 17 form part of these financial statements.

For the year ending 28 February 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements on pages 5 to 17 were approved and authorised for issue by the board of directors on 23 November 2021 and are signed on its behalf by:

P. Scott-Bayfield

P Scott-Bayfield
Director

The Continuum International Publishing Group Limited
STATEMENT OF CHANGES IN EQUITY
As at 28 February 2021

	Called up share capital	Share premium account	Capital contribution reserve	Profit loss accou	Total
	£	£	£	£	£
Balance at 28 February 2019	43,304	14,729,967	245,716	2,934,795	17,953,782
Profit for the year	-	-	-	3,034,023	3,034,023
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,034,023	3,034,023
Capital contribution from ultimate parent company	-	-	100,943	-	100,943
Recharge of share based payment charge from the ultimate parent company	-	-	(100,943)	-	(100,943)
Balance at 29 February 2020	43,304	14,729,967	245,716	5,968,818	20,987,805
Profit for the year	-	-	-	3,539,913	3,539,913
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,539,913	3,539,913
Capital contribution from ultimate parent company	-	-	186,014	-	186,014
Recharge of share based payment charge from the ultimate parent company	-	-	(186,014)	-	(186,014)
Balance at 28 February 2021	43,304	14,729,967	245,716	9,508,731	24,527,718

1 ACCOUNTING POLICIES

(a) *Basis of accounting*

The Continuum International Publishing Group Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and under the historical cost convention. The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the Group.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. The registered address of the Company is 50 Bedford Square, London, WC1B 3DP.

The Company's ultimate parent undertaking, Bloomsbury Publishing Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Bloomsbury Publishing Plc are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and were also prepared in accordance with international financial reporting standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. These financial statements are available to the public and may be obtained from the Company Secretary, Bloomsbury Publishing Plc, 50 Bedford Square, London WC1B 3DP.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Comparative period reconciliations for shares capital;
- Cash flow statement and related notes; and
- Disclosures in respect of key management personnel.

As the consolidated financial statements of Bloomsbury Publishing Plc include the equivalent disclosures, the Company has also taken the exemption under FRS 102 available in respect of the following disclosures:

- IFRS 2 share based payments in respect of instruments of the ultimate parent company; and
- Certain disclosures required by IFRS 7 Financial Instruments.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(b) *Going concern*

The Company participates in the ultimate parent, Bloomsbury Publishing Plc's, centralised treasury arrangement and so shares banking arrangements with the parent and fellow subsidiaries. The Bloomsbury Group meets its day to day working capital requirements through a £6m uncommitted term loan facility and a five year revolving credit facility of between £8m and £12m depending on the timing of the year (to reflect the Group's cash flow cycle). The facility has been amended post year end, see note 16.

The directors, having assessed the responses of the directors of the parent Bloomsbury Publishing Plc, to their enquiries, have no reason to believe a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. The factors taken into account in developing this expectation include the level of cash within the business, the Group's bank facilities and continuing sources of turnover.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Bloomsbury Publishing Plc, the Company's directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) *Turnover*

Turnover represents the fair value of consideration received from the provision of goods, services and rights falling within the Company's ordinary activities, after deduction of trade discounts, value added tax and anticipated returns.

- Turnover from book publishing is recognised when title passes to the customer. A provision for anticipated returns is made based primarily on historical return rates. If these do not reflect actual returns in future periods then revenues could be understated or overstated for a particular period.
- Turnover from the sale of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights, and sponsorship, is recognised when the Company has discharged its obligations under the arrangement to deliver the associated material, and the Company has received appropriately enacted contractual documentation.
- Turnover for digital subscriptions are recognised on a straight-line basis based over the period of subscription. The exception is digital platform sales with perpetual access. This is currently recognised immediately once the customer has been given access to the live platform.
- Turnover from e-book sales is recognised when content is delivered.

(d) *Intangible assets*

Goodwill, being the excess cost of acquisition over the fair value of assets acquired, is recognised as an intangible asset and stated at fair value less accumulated amortisation and any amounts recognised in respect of impairment. Goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years.

Intangible assets purchased separately from a business are stated at their cost less accumulated amortisation and any amounts recognised in respect of impairment. Intangible assets acquired as part of an acquisition are stated at their fair value at acquisition less accumulated amortisation and any amounts recognised in respect of impairment.

Product development assets are measured at cost less accumulated amortisation and accumulated impairment losses. Publishing relationships assets acquired as part of an acquisition are stated at their fair value at acquisition less accumulated amortisation and any amounts recognised in respect of impairment.

Intangible assets are amortised on a straight-line basis over the following expected useful lives. The annual rates used for this purpose are:

Goodwill	5%	straight line basis
Product development	20-33⅓%	straight line basis
Publishing rights	5% - 12.5%	straight line basis
Imprints	3%	straight line basis

Some acquired assets, including Goodwill, Publishing rights and Imprints, are considered to have a useful economic life greater than 10 years due to the academic nature of the acquired assets. The estimated economic life is in line with the assessment of external valuation experts at the date of the relevant acquisition.

(e) *Investments*
Investments in subsidiaries are stated at cost less any amounts recognised in respect of impairment.

(f) *Stocks*
The cost of work in progress and finished goods represents the amounts invoiced to the Group for origination, paper, printing and binding. Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

(g) *Taxation*
The tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

ii) Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be generated to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets in debtors.

iii) Current and deferred tax for the year
Current and deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to other comprehensive income or equity.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(h) *Foreign currencies*
Transactions in currencies other than the functional currency are recorded in the functional currency at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities in foreign currencies are translated into sterling at closing rates of exchange at the date of the statement of financial position.

Exchange differences are charged or credited to the statement of comprehensive income within administrative expenses.

(i) *Trade receivables*
Trade receivables and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

(j) *Trade payables*
Trade payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

(k) *Financial instruments*
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting for all of its financial liabilities.

Dividends and distributions relating to equity instruments are debited direct to equity.

(l) *Critical accounting estimates and judgements*
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The resultant estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods. The estimates and judgements that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

Turnover recognition
This is a judgment because management is required to decide whether the revenue recognition criteria has been met for a contract. Certain contracts entered into by the Company may include: the licensing or outright sale of the Company's intellectual property; the provision of ongoing consultancy services; or a bundled combination of both.

The Company considers contractual terms and makes judgements in assessing when the triggers for turnover recognition have been met, particularly that the Company has sufficiently fulfilled its obligations under the contract to allow turnover to be recognised and the allocation of turnover between multiple deliverables.

Book returns
Printed books are normally sold on a sale-or-return basis. The timing of returns of unsold books is uncertain. A provision is made against sales for the expected future returns of books that have not occurred by the end of an accounting period.

This is an estimate as it requires management to estimate the level of expected future returns. As books are returnable by customers, the Company makes a provision against books sold in the accounting period which is then carried forward and offset against trade receivables in the statement of financial position in anticipation of book returns received subsequent to the reporting period end. The provision is calculated by reference to historical returns rates and expected future returns. If these estimates do not reflect actual returns in future periods then revenues could be understated or overstated for a particular period.

Author advances
Prepayments and accrued income include royalty advances (i.e. net unearned advances to authors). A provision is made against gross advances (paid and payable) to the extent that they are not expected to be fully earned from anticipated future sales of a title and subsidiary rights receivable.

This is an estimate as it requires management to estimate the future sales of a title. The Directors review all royalty advances for triggers indicating that a provision may be required and additionally at the end of each financial year a review is carried out on advances for all published titles where the initial publication date is 12 months or earlier from the year end date to assess if a provision is required.

If it is unlikely that royalties from future title sales and subsidiary rights will fully earn down the advance, a provision is made in the income statement on a title-by-title basis, with regard to historical net sales, expected future net sales and taking account of the lifecycle of a book, for the difference between the carrying value and the anticipated recoverable amount from future earnings.

Stocks
This is an estimate as it requires management to estimate the net realisable value for inventory. At the end of each reporting period a review is carried out on all published titles where inventory is held. A provision is made by the Company against unsold inventory on a title by title basis, with regard to historical net sales and expected future net sales, to value the inventories at the lower of cost and net realisable value.

(m) *Impairment of non-financial assets*
The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(n) *New standards, amendments and IFRIC interpretations*
No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 28 February 2021, have had a material impact on the company.

2 TURNOVER AND OPERATING PROFIT

	Year ended 28 February 2021	Year ended 29 February 2020
Turnover by destination:	£	£
United Kingdom	7,458,679	8,446,661
North America	7,691,835	5,601,302
Europe	3,266,761	2,173,925
Australasia	649,703	719,038
Middle East and Asia	593,358	1,306,767
Rest of World	956,597	711,069
	20,616,933	18,958,762

Operating profit is stated after charging / (crediting):		
Amortisation of intangible assets (note 6)	1,394,562	1,061,226
Staff costs (note 3)	3,854,457	3,292,567
Exchange loss / (gain)	47,702	(36,769)

3 STAFF COSTS AND DIRECTORS' EMOLUMENTS

Staff costs of £3,854,457 were recharged in the year from Bloomsbury Publishing Plc (2020: £3,292,567).

All employees are employed by Bloomsbury Publishing Plc, the ultimate parent company. Employees provide services on a group basis and all employee costs are incurred by Bloomsbury Publishing Plc. A recharge of staff costs, including directors' emoluments, is made to the Company in respect of services provided to the Company.

The director waives all entitlements to remuneration and receives no remuneration in respect of their appointment as director of the Company.

4 INTEREST RECEIVABLE

	Year ended 28 February 2021 £	Year ended 29 February 2020 £
Intercompany interest	209,879	236,092
Interest received – other	51,016	57,620
	260,895	293,712

5 TAXATION

	Year ended 28 February 2021 £	Year ended 29 February 2020 £
(a) Analysis of tax charge for the year:		
UK corporation tax		
Current tax on profit for the year	969,680	328,696
Adjustment in respect of prior years	55,403	-
	1,025,083	328,696
Deferred taxation (note 10)		
Current year (credit) / charge	(78,806)	15,813
Tax on profit on ordinary activities	946,277	344,509

(b) Factors affecting tax charge for the year

The tax charge for the year is higher (2020: lower) than the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	Year ended 28 February 2021 £	Year ended 29 February 2020 £
Profit before taxation	4,486,190	3,378,532
Profit before taxation multiplied by the standard rate of UK corporation tax applying to the year of 19.00% (2020: 19.00%)	852,376	641,921

Effects of:		
Expenses not deductible for tax purposes	35,705	21,216
Movement in deferred tax rate	(20,374)	(1,860)
Group relief surrender	-	(343,838)
Movement in unprovided provisions	23,167	27,070
Adjustment in respect of prior years	55,403	-
Total tax charge for the year	946,277	344,509

6 INTANGIBLE FIXED ASSETS

Cost	Goodwill	Publishing rights and imprints	Product development	Assets under construction	Total
	£	£	£	£	£
At 1 March 2020	3,976,791	2,001,609	6,221,560	386,157	12,586,117
Additions	-	-	979,989	291,412	1,271,401
Transfers	-	-	470,539	(470,539)	-
At 28 February 2021	3,976,791	2,001,609	7,672,088	207,030	13,857,518
Amortisation					
At 1 March 2020	3,288,397	888,871	3,998,383	-	8,175,651
Charge for the year	197,832	144,348	1,052,382	-	1,394,562
At 28 February 2021	3,486,229	1,033,219	5,050,765	-	9,570,213
Net book value					
At 28 February 2021	490,562	968,390	2,621,323	207,030	4,287,305
At 29 February 2020	688,394	1,112,738	2,223,177	386,157	4,410,466

Goodwill and publishing rights and imprints amortisation is included in administrative expenses. Product development amortisation is included in cost of sales.

7 INVESTMENTS

	Shares in subsidiary companies
	£
Cost	
As at 1 March 2020 and 28 February 2021	6,398,481
Provision for impairment	
As at 1 March 2020 and 28 February 2021	5,769,756
Net book value	
At 28 February 2021	628,725
At 29 February 2020	628,725

Subsidiary undertakings held directly:	Country of incorporation and operation	Proportion of equity capital held	Nature of business during the period	Registered office
The Athlone Press Limited	England	100%	Non-trading	1
T & T Clark Limited	England	100%	Non-trading	1
Sheffield Academic Press Limited	England	100%	Non-trading	1
Thoemmes Limited	England	100%	Non-trading	1
Hambledon & London Limited	England	100%	Non-trading	1

The following lists all Bloomsbury registered office addresses. Please see wholly owned subsidiary list above for relevant registered office code.

1. 50 Bedford Square, London, WC1B 3DP.

8 STOCKS

	28 February 2021 £	29 February 2020 £
Work in progress	543,603	47,700
Goods for resale	1,499,214	1,358,644
	2,042,817	1,406,344

9 DEBTORS

	28 February 2021 £	29 February 2020 £
Deferred tax assets (note 10)	251,983	173,177
Amounts owed by Group undertakings	31,654,961	25,756,196
Other debtors	64,622	71,634
Prepayments and accrued income	1,519,477	1,548,794
	33,491,043	27,549,801

Amounts due from group undertakings are unsecured, attract interest at a rate between 0% - 3.29%, and are repayable on demand.

10 DEFERRED TAX

The deferred tax asset comprises the following:

	Fixed asset timing differences £	Other timing differences £	Total £
At 29 February 2020	168,111	5,066	173,177
Profit and loss account	78,742	64	78,806
At 28 February 2021	246,853	5,130	251,983

The deferred tax asset is included in the financial statements at a corporation tax rate of 19%.

11 CREDITORS

	28 February 2021 £	29 February 2020 £
Amounts falling due within one year		
Trade creditors	954,593	550,177
Amounts due to Group undertakings	8,435,937	8,767,401
Other taxation and social security	207,730	207,730
Other creditors	209,791	267,611
Accruals and deferred income	3,680,494	2,202,631
Sales returns liability	1,438,282	657,834
Corporation tax payable	969,680	328,696
	15,896,507	12,982,080

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

12 PROVISIONS FOR LIABILITIES

	Property £	Author advances £	Total £
At 1 March 2020	22,580	2,871	25,451
Utilised during the year	-	(800)	(800)
Released during the year	-	(119)	(119)
Created during the year	-	1,133	1,133
At 28 February 2021	22,580	3,085	25,665

The property provision includes amounts provided for dilapidations. The author advance provision relates a provision against future cash outflows on published titles where the Group does not expect to fully recover the advance.

13 CALLED UP SHARE CAPITAL

	28 February 2021 £	29 February 2020 £
Allotted, called up and fully paid:		
4,330,396 Ordinary shares of 1p each (2020: 4,330,396)	43,304	43,304

14 RESERVES

Share premium account
This reserve records the amount above nominal value received for shares sold less transaction costs.

Profit and loss account
The profit and loss account comprises profit for the year and other items recognised directly through equity as presented on the statement of changes in equity.

15 SHARE BASED PAYMENTS

Share options in the ultimate parent company, Bloomsbury Publishing Plc, are awarded to employees of the Group in relation to their services to the Group's companies. The expense of all share options awarded is incurred by Bloomsbury Publishing Plc, and a recharge to the Company is made in respect of the value of services provided in each period to the Company.

16 COMMITMENTS AND CONTINGENT LIABILITIES

The Company, along with other group subsidiaries, has guarantees in place relating to the Group's borrowing facilities with Lloyds Bank Plc. At 28 February 2021, the Group had no draw down (2020: £nil) of this facility with £8.0 million of undrawn borrowing facilities (2020: £8.0 million) available.

Subsequent to the year-end, the maturity of the facility was extended to October 2024 and the facility was amended. The facility comprises a committed revolving loan facility of £10 million and an uncommitted incremental term loan facility of up to £6 million. The facilities are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

17 RELATED PARTY TRANSACTIONS

As a subsidiary of Bloomsbury Publishing Plc the Company has taken advantage of the exemption in FRS 102 from disclosing transactions with other wholly owned companies within the Group headed by Bloomsbury Publishing Plc.

18 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Bloomsbury Publishing Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Bloomsbury Publishing Plc may be obtained from the Company Secretary, Bloomsbury Publishing Plc, 50 Bedford Square, London WC1B 3DP.