

Company Registration No 05113671 (England and Wales)

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007

TUESDAY



AROQCV0M
A06 27/11/2007 482
COMPANIES HOUSE

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Independent auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 - 5 |

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

INDEPENDENT AUDITORS' REPORT TO LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Liverpool University Press 2004 Limited for the year ended 31 July 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Macfarlane + Co.

Macfarlane + Co.

6 November 2007

Chartered Accountants
Registered Auditor

Cunard Building, Water Street
Liverpool
Merseyside
L3 1DS

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2007

| | Notes | 2007 | | 2006 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 420 | | 762 |
| Current assets | | | | | |
| Stocks | | 258,194 | | 165,675 | |
| Debtors | | 154,873 | | 80,969 | |
| Cash at bank and in hand | | 107,380 | | 107,757 | |
| | | <u>520,447</u> | | <u>354,401</u> | |
| Creditors. amounts falling due within one year | | <u>(624,125)</u> | | <u>(456,810)</u> | |
| Net current liabilities | | | <u>(103,678)</u> | | <u>(102,409)</u> |
| Total assets less current liabilities | | | <u>(103,258)</u> | | <u>(101,647)</u> |
| Creditors amounts falling due after more than one year | | | <u>(204,228)</u> | | <u>(154,228)</u> |
| | | | <u>(307,486)</u> | | <u>(255,875)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>(307,586)</u> | | <u>(255,975)</u> |
| Shareholders' funds | | | <u>(307,486)</u> | | <u>(255,875)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 6 November 2007



Mr Robin Bloxsidge
Director

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Subscriptions to journals relate to a calendar year. Income received in respect of each journal is divided equally over the number of issues to be published in the calendar year. A proportion of the income received is deferred at the end of the accounting period as it is attributable to issues to be published between the following August and December

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment

Equally over 3 years

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

Cost includes all costs of publishing a title net of grants received towards its publication

1.5 Pensions

The company contributes to the Universities Superannuation Scheme (USS) and the University of Liverpool Pension Fund (ULPF) for its academic and administrative staff respectively. Both schemes are defined benefit, externally funded and contracted out of the State Second Pension (S2P)

The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by each fund's trustee on the advice of the actuary. In the intervening years the actuary reviews the progress of the scheme

As the company is unable to identify the share of the underlying assets and liabilities pertaining to its employees on a reasonable and consistent basis, it has followed the provisions of Financial Reporting Standard No 17 by accounting for its contributions to the two schemes as though they were defined contribution schemes. The contributions charged to the profit and loss account are those payable to the schemes for the year

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

1 Accounting policies (continued)

1.8 Related party transactions

The company has claimed the exemption available under Financial Reporting Standard No 8 from the requirement to disclose transactions with its ultimate controlling party, The University of Liverpool, as the company's financial statements will be included in the publicly-available consolidated financial statements of the University

2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 August 2006 | 2,283 |
| Additions | 630 |
| | <hr/> |
| At 31 July 2007 | 2,913 |
| | <hr/> |
| Depreciation | |
| At 1 August 2006 | 1,521 |
| Charge for the year | 972 |
| | <hr/> |
| At 31 July 2007 | 2,493 |
| | <hr/> |
| Net book value | |
| At 31 July 2007 | 420 |
| | <hr/> <hr/> |
| At 31 July 2006 | 762 |
| | <hr/> <hr/> |

| 3 Share capital | 2007 | 2006 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Allotted, called up and fully paid | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | <hr/> <hr/> | <hr/> <hr/> |

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

4 Transactions with directors

Directors' emoluments include an amount of £25,397 (2006 - £39,042) charged as fees to the Company by Attwooll Associates Limited in respect of consultancy services provided by the director Mr David Attwooll. The figure is inclusive of expenses totalling £1,467.

As at the year end, an amount of £2,069 (2006 - £3,105) was owed by the company to Attwooll Associates Limited.

5 Ultimate parent undertaking

The ultimate parent undertaking is The University of Liverpool.