

Company Registration No. 05113671 (England and Wales)

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008

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LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

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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 6, together with the financial statements of Liverpool University Press 2004 Limited for the year ended 31 July 2008 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 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 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

30/10/2008

Chartered Accountants
Registered Auditor

Cunard Building, Water Street
Liverpool
Merseyside
L3 1DS

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		510		420
Current assets					
Stocks		358,078		258,194	
Debtors		200,196		154,873	
Cash at bank and in hand		140,389		107,380	
		<u>698,663</u>		<u>520,447</u>	
Creditors amounts falling due within one year	3	<u>(569,871)</u>		<u>(624,125)</u>	
Net current assets/(liabilities)			<u>128,792</u>		<u>(103,678)</u>
Total assets less current liabilities			<u>129,302</u>		<u>(103,258)</u>
Creditors amounts falling due after more than one year			<u>(721,849)</u>		<u>(204,228)</u>
			<u>(592,547)</u>		<u>(307,486)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(592,647)</u>		<u>(307,586)</u>
Shareholders' funds			<u>(592,547)</u>		<u>(307,486)</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 30/10/2008



Mr Anthony Cond
Director

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Notwithstanding the further appreciable loss for the year and the deficiency in net assets as at the year end, the financial statements have been prepared on the going concern basis. The validity of this assumption is dependent upon the continued financial support from the company's ultimate parent - the University of Liverpool - and its bankers to meet the company's day to day working capital requirements

The directors have prepared projected cash flow information for the period ending 5 years from the year end of these financial statements. On the basis of this cash flow information and discussions with The University of Liverpool, the directors consider that Liverpool University Press 2004 Limited will continue to operate within its overdraft facility provided that it continues to receive financial support from the University

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial support from the University of Liverpool or from the withdrawal of the overdraft facility by the company's bankers

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
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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

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

1 Accounting policies

(continued)

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.

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.

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2007	2,913
Additions	607
At 31 July 2008	3,520
Depreciation	
At 1 August 2007	2,493
Charge for the year	517
At 31 July 2008	3,010
Net book value	
At 31 July 2008	510
At 31 July 2007	420

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £96,760 (2007 - £-)

4 Share capital

	2008 £	2007 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

5 Transactions with directors

Directors' emoluments include an amount of £22,414 (2007 - £25,397) 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 £1,414 (2007 - £1,467).

As at the year end, an amount of £2,084 (2007 - £2,069) was owed by the company to Attwooll Associates Limited.

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) ***FOR THE YEAR ENDED 31 JULY 2008***

6 Ultimate parent undertaking

The ultimate parent undertaking is The University of Liverpool