

Company Registration No. 05113671 (England and Wales)

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

HBD Accountancy Services LLP
Chartered Accountants
Liverpool

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LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

COMPANY INFORMATION

Directors	Mr David Attwooll Mr Anthony Cond Mr David McDonnell Prof John Belchem Mrs Alison Welsby (Appointed 1 April 2011) Ms Sue Corbett
Secretary	Mrs Justine Greig
Company number	05113671
Registered office	4 Cambridge Street Liverpool L69 7ZU
Auditors	HBD Accountancy Services LLP Gladstone House 2 Church Road Liverpool L15 9EG
Bankers	Barclays Bank Plc Barclays Corporate Business 6th Floor 1 Marsden Street Manchester M2 1HW
Solicitors	Brabners Chaffe Street Horton House Exchange Flags Liverpool L2 3YL

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

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LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2011

The directors present their report and financial statements for the year ended 31 July 2011

Principal activities

The principal activity of the company continued to be that of the publication and sale of academic books and journals

Directors

The following directors have held office since 1 August 2010

Mr David Attwooll

Mr Anthony Cond

Mr David McDonnell

Prof John Belchem

Mrs Alison Welsby

(Appointed 1 April 2011)

Ms Sue Corbett

Auditors

In accordance with the company's articles, a resolution proposing that HBD Accountancy Services LLP be reappointed as auditors of the company will be put at a General Meeting

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



Mr Anthony Cond

Director

29 September 2011

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

We have audited the financial statements of Liverpool University Press 2004 Limited for the year ended 31 July 2011 set out on pages 5 to 12. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors 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 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.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Benjamin Russell BSc ACA (Senior Statutory Auditor)
for and on behalf of HBD Accountancy Services LLP

29 September 2011

Chartered Accountants
Statutory Auditor

Gladstone House
2 Church Road
Liverpool
L15 9EG

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2011

	Notes	2011 £	2010 £
Turnover		1,070,039	954,193
Cost of sales		(379,560)	(363,152)
Gross profit		690,479	591,041
Distribution costs		(196,897)	(187,654)
Administrative expenses		(442,032)	(401,415)
Operating profit	2	51,550	1,972
Other interest receivable and similar income	3	38	41
Profit on ordinary activities before taxation		51,588	2,013
Tax on profit on ordinary activities	4	(9)	24,693
Profit for the year	10	51,579	26,706

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

BALANCE SHEET

AS AT 31 JULY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		7,944		1,569
Current assets					
Stocks		263,212		275,172	
Debtors	6	213,696		214,906	
Cash at bank and in hand		127,333		40,270	
		<u>604,241</u>		<u>530,348</u>	
Creditors' amounts falling due within one year	7	<u>(479,829)</u>		<u>(451,140)</u>	
Net current assets			<u>124,412</u>		<u>79,208</u>
Total assets less current liabilities			<u>132,356</u>		<u>80,777</u>
Capital and reserves					
Called up share capital	9	720,100		720,100	
Profit and loss account	10	(587,744)		(639,323)	
Shareholders' funds	11	<u>132,356</u>		<u>80,777</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 29 September 2011



Mr Anthony Cond
Director

Company Registration No. 05113671

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

These accounts are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have assessed the financial position of the company and there are no material uncertainties that cast doubt on the company's ability to remain a going concern. In particular the company has remained profitable and the directors believe this will continue into the future.

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 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.

1.4 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:

Fixtures, fittings & equipment	Equally over 3 years
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1.5 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

(continued)

1.6 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 assets of the schemes are held in separate trustee administered funds.

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 for the year. As a result, the amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

1.7 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.

1.8 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.

1.9 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 publically available consolidated financial statements of the University.

2 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	473	268
Loss on foreign exchange transactions	2,672	-
Auditors' remuneration (including expenses and benefits in kind)	3,400	3,205
Directors' remuneration	94,372	98,325
and after crediting		
Profit on foreign exchange transactions	-	(5,636)

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2010 - 1)

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2011

3	Investment income	2011	2010
		£	£
	Bank interest	38	41
		<u>38</u>	<u>41</u>
4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	Adjustment for prior years	9	-
	Receipt in respect of group relief	-	(24,693)
	Total current tax	<u>9</u>	<u>(24,693)</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>51,588</u>	<u>2,013</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2010 - 0.00%)	-	-
	Effects of		
	Adjustments to previous periods	9	-
	Group relief receipt	-	(24,693)
	Current tax charge for the year	<u>9</u>	<u>(24,693)</u>

The company has estimated losses of £ 254,149 (2010 - £ 299,617) available for carry forward against future trading profits

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2010	5,427
Additions	6,848
	<hr/>
At 31 July 2011	12,275
	<hr/>
Depreciation	
At 1 August 2010	3,858
Charge for the year	473
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At 31 July 2011	4,331
	<hr/>
Net book value	
At 31 July 2011	7,944
	<hr/> <hr/>
At 31 July 2010	1,569
	<hr/> <hr/>

6 Debtors	2011 £	2010 £
Trade debtors	133,720	98,365
Other debtors	79,976	116,541
	<hr/>	<hr/>
	213,696	214,906
	<hr/> <hr/>	<hr/> <hr/>

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

7 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	47,111	88,536
Amounts owed to group undertakings and undertakings in which the company has a participating interest	33,226	70,409
Other creditors	399,492	292,195
	<u>479,829</u>	<u>451,140</u>

Including in short term creditors is an amount totalling £33,226 (2010 £70,409) owed to The University of Liverpool, the parent company

8 Pension and other post-retirement benefit commitments

Defined contribution

The company has accounted for its contributions to the two defined benefit schemes as though they were defined contribution schemes. The pension costs of £35,976 (2010 £34,513) was the employer's contribution payable to the Universities Superannuation Scheme (USS) and the University of Liverpool Pension Fund (ULPF) for the year. This treatment is in accordance with Financial Reporting Standard No 17.

The latest actuarial valuation of the USS was at 31 March 2010. At the valuation date, the market value of the assets of the scheme was £29,738.4 million and the value of the past service liabilities was £32,751.5 million indicating a deficit of £3,013.1 million. The Scheme's actuaries recommended that the employer's contributions should be increased to 16.5% of annual salaries.

The last actuarial valuation of the ULPF was at 31 July 2009. The Fund's assets were valued at £180.47 million, whilst the liabilities were valued at £198.70 million, leaving an actuarial deficit of £18.23 million.

	2011	2010
	£	£
Contributions payable by the company for the year	<u>35,976</u>	<u>34,513</u>

9 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
720,100 Ordinary shares of £1 each	<u>720,100</u>	<u>720,100</u>

LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2010	(639,323)
Profit for the year	51,579
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Balance at 31 July 2011	(587,744)
	<hr/> <hr/>

11 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	51,579	26,706
Proceeds from issue of shares	-	720,000
	<hr/>	<hr/>
Net addition to shareholders' funds	51,579	746,706
Opening shareholders' funds	80,777	(665,929)
	<hr/>	<hr/>
Closing shareholders' funds	132,356	80,777
	<hr/> <hr/>	<hr/> <hr/>

12 Control

The ultimate controlling party is considered to be the University of Liverpool, which is the parent company of Liverpool University Press 2004 Limited

13 Related party transactions

During the year the company paid consultancy fees totalling £17,781 (2010 £18,769) to Attwool Associates Limited, a company related by a common director, Mr David Attwool. The company also paid consultancy fees totalling £4,000 to Ms Sue Corbett, a director of the company.