

Company Registration No. 05113671 (England and Wales)

**LIVERPOOL UNIVERSITY PRESS 2004 LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

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# **LIVERPOOL UNIVERSITY PRESS 2004 LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

Mr David Attwooll  
Mr Anthony Cond  
Mr David McDonnell  
Mrs Alison Welsby  
Miss Jennifer Howard  
Professor Fiona Beveridge  
Ms Sue Corbett  
Mrs Justine Greig

### **Secretary**

Mrs Justine Greig

### **Company number**

05113671

### **Registered office**

4 Cambridge Street  
Liverpool  
Merseyside  
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

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# **LIVERPOOL UNIVERSITY PRESS 2004 LIMITED**

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# LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JULY 2015**

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The directors present their report and financial statements for the year ended 31 July 2015.

### 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 2014:

Mr David Attwooll  
Mr Anthony Cond  
Mr David McDonnell  
Mrs Alison Welsby  
Miss Jennifer Howard  
Professor Fiona Beveridge  
Ms Sue Corbett  
Mrs Justine Greig

### 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 2015**

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### **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**  
27 January 2016

# **LIVERPOOL UNIVERSITY PRESS 2004 LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LIVERPOOL UNIVERSITY PRESS 2004 LIMITED**

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We have audited the financial statements of Liverpool University Press 2004 Limited for the year ended 31 July 2015 set out on pages 5 to 13. 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 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.

#### **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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 July 2015 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

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#### 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

HBD Accountancy Services LLP

Benjamin Russell

(Senior Statutory Auditor)

for and on behalf of HBD Accountancy Services LLP

27 January 2016

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 2015

	Notes	2015 £	2014 £
Turnover		1,334,597	1,478,951
Cost of sales		(370,132)	(459,337)
<b>Gross profit</b>		<u>964,465</u>	<u>1,019,614</u>
Distribution costs		(248,235)	(285,263)
Administrative expenses		(661,138)	(654,926)
<b>Operating profit</b>	<b>2</b>	<u>55,092</u>	<u>79,425</u>
Other interest receivable and similar income	<b>3</b>	<u>181</u>	<u>56</u>
<b>Profit on ordinary activities before taxation</b>		<u>55,273</u>	<u>79,481</u>
Tax on profit on ordinary activities	<b>4</b>	(3,207)	(11)
<b>Profit for the year</b>	<b>11</b>	<u><u>52,066</u></u>	<u><u>79,470</u></u>

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

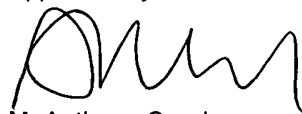
## BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	5		90,669		128,037
Tangible assets	6		10,044		10,852
			<u>100,713</u>		<u>138,889</u>
<b>Current assets</b>					
Stocks		208,986		208,733	
Debtors	7	345,505		266,457	
Cash at bank and in hand		414,477		336,780	
		<u>968,968</u>		<u>811,970</u>	
<b>Creditors: amounts falling due within one year</b>	8	(661,835)		(595,079)	
<b>Net current assets</b>			<u>307,133</u>		<u>216,891</u>
<b>Total assets less current liabilities</b>			<u>407,846</u>		<u>355,780</u>
<b>Capital and reserves</b>					
Called up share capital	10	720,100		720,100	
Profit and loss account	11	(312,254)		(364,320)	
<b>Shareholders' funds</b>	12		<u>407,846</u>		<u>355,780</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 27 January 2016



Mr Anthony Cond  
Director

Company Registration No. 05113671

# LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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### 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 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.5 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated straight line over 5 years.

#### 1.6 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 4 years
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#### 1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.8 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 2015

### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

#### 1.12 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	2015 £	2014 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	37,368	37,368
	Depreciation of tangible assets	6,928	6,040
	Loss on disposal of tangible assets	3	-
	Loss on foreign exchange transactions	-	16,544
	Operating lease rentals	30,000	30,000
	Auditors' remuneration (including expenses and benefits in kind)	3,900	3,600
	Directors' remuneration	227,609	217,162
	and after crediting:		
	Profit on foreign exchange transactions	(29,107)	-

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 4 (2014: 4).

# LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2015

<b>3</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Bank interest	181	56
		<u>181</u>	<u>56</u>
		<u><u>181</u></u>	<u><u>56</u></u>
<b>4</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	3,207	11
		<u>3,207</u>	<u>11</u>
	<b>Total current tax</b>	<u><u>3,207</u></u>	<u><u>11</u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	55,273	79,481
		<u>55,273</u>	<u>79,481</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	11,055	15,896
		<u>11,055</u>	<u>15,896</u>
	Effects of:		
	Non deductible expenses	175	212
	Depreciation add back	1,386	1,208
	Capital allowances	(1,259)	(826)
	Tax losses utilised	(8,150)	(16,479)
		<u>(7,848)</u>	<u>(15,885)</u>
	<b>Current tax charge for the year</b>	<u><u>3,207</u></u>	<u><u>11</u></u>

The company has estimated losses of £ nil (2014 - £ 40,750) 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 2015

### 5 Intangible fixed assets

	Goodwill	Other intangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 August 2014 & at 31 July 2015	159,339	27,500	186,839
<b>Amortisation</b>			
At 1 August 2014	47,802	11,000	58,802
Charge for the year	31,868	5,500	37,368
At 31 July 2015	79,670	16,500	96,170
<b>Net book value</b>			
At 31 July 2015	79,669	11,000	90,669
At 31 July 2014	111,537	16,500	128,037

### 6 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 August 2014	24,701
Additions	6,120
Disposals	(50)
At 31 July 2015	30,771
<b>Depreciation</b>	
At 1 August 2014	13,849
On disposals	(47)
Charge for the year	6,925
At 31 July 2015	20,727
<b>Net book value</b>	
At 31 July 2015	10,044
At 31 July 2014	10,852

# LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2015

7 Debtors	2015 £	2014 £
Trade debtors	144,481	102,270
Other debtors	201,024	164,187
	<u>345,505</u>	<u>266,457</u>

8 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	97,787	46,342
Amounts owed to group undertakings and undertakings in which the company has a participating interest	47,184	45,327
Taxation and social security	3,207	11
Other creditors	513,657	503,399
	<u>661,835</u>	<u>595,079</u>

The bank overdraft facility is secured by a Limited Guarantee given by University of Liverpool for £350,000.

Included in short term creditors is an amount totalling £47,184 (2014: £45,327) owed to The University of Liverpool, the parent company.

### 9 Retirement Benefits

#### Defined contribution scheme

The company has accounted for its contributions to the two defined benefit schemes as though they were defined contribution schemes. The pension costs of £51,037 (2014: £48,691) 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 2015. At the valuation date, the market value of the assets of the scheme was £49.0 billion and the value of the past service liabilities was £57.3 billion indicating a deficit of £8.3 billion.

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.

	2015 £	2014 £
Contributions payable by the company for the year	<u>51,037</u>	<u>48,691</u>

# LIVERPOOL UNIVERSITY PRESS 2004 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2015

10	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	720,100 Ordinary shares of £1 each	720,100	720,100

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2014	(364,320)
Profit for the year	52,066
Balance at 31 July 2015	(312,254)

12	Reconciliation of movements in Shareholders' funds	2015 £	2014 £
	Profit for the financial year	52,066	79,470
	Opening Shareholders' funds	355,780	276,310
	Closing Shareholders' funds	407,846	355,780

### 13 Financial commitments

At 31 July 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2016:

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Between two and five years	30,000	31,500

### 14 Control

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

# **LIVERPOOL UNIVERSITY PRESS 2004 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 JULY 2015**

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### **15 Related party relationships and transactions**

During the year the company incurred £9,600 (2014: £9,600) for consultancy fees and reimbursed expense from Attwooll Associates Limited, a company related by a common director, Mr David Attwooll. The balance outstanding at the year end was £800.

The company also incurred consultancy fees and reimbursed expenses totalling £2,142 (2014: £2,344) from Ms Sue Corbett, a director of the company. There was no balance outstanding at the year end.