

COMPANY REGISTRATION NUMBER 06695582

CAPSTONE GLOBAL LIBRARY LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2009

Shaw Gibbs LLP
Chartered Certified Accountants

WEDNESDAY



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16/06/2010
COMPANIES HOUSE

CAPSTONE GLOBAL LIBRARY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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CAPSTONE GLOBAL LIBRARY LIMITED

INDEPENDENT AUDITOR'S REPORT TO CAPSTONE GLOBAL LIBRARY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Capstone Global Library Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

S. J. Wetherall

S J WETHERALL (Senior Statutory
Auditor)
For and on behalf of
SHAW GIBBS LLP
Chartered Certified Accountants
& Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

10 June 2010

CAPSTONE GLOBAL LIBRARY LIMITED

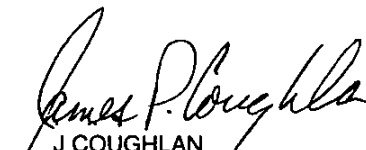
ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Intangible assets		1,956,806	679,382
Tangible assets		<u>85,976</u>	<u>4,500</u>
		2,042,782	683,882
CURRENT ASSETS			
Stocks		810,523	1,026,875
Debtors		1,127,232	753,358
Cash at bank and in hand		<u>138,019</u>	<u>-</u>
		2,075,774	1,780,233
CREDITORS. Amounts falling due within one year		<u>547,767</u>	<u>1,341,812</u>
NET CURRENT ASSETS		<u>1,528,007</u>	<u>438,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,570,789	1,122,303
CREDITORS. Amounts falling due after more than one year	3	3,919,106	972,680
		<u>(348,317)</u>	<u>149,623</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(348,319)</u>	<u>149,621</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(348,317)</u>	<u>149,623</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24/1/10, and are signed on their behalf by


J COUGHLAN

R COUGHLAN

Company Registration Number 06695582

The notes on pages 3 to 5 form part of these abbreviated accounts

CAPSTONE GLOBAL LIBRARY LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2009**

	Note	2009	2008
		£	£
FIXED ASSETS	2		
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These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 5/2/10, and are signed on their behalf by:

.....
J COUGHLAN


.....
R COUGHLAN

Company Registration Number: 06695582

The notes on pages 3 to 5 form part of these abbreviated accounts.

CAPSTONE GLOBAL LIBRARY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The company incurred a net loss during the year ended 31 December 2009. The company is reliant on continued support from its parent company.

After making enquiries and considering the uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Negative goodwill up to the fair values of the non-monetary assets acquired are recognised in the profit and loss account in the periods in which the non-monetary assets are recovered through depreciation or sale.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 3 years straight line
Prepublication costs	- 3 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 3 years straight line
Equipment	- 1 - 10 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Bound inventory is stated at the lower of cost and net realisable value, the latter being the estimated selling price in the ordinary course of business, less costs necessary to make the sale.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CAPSTONE GLOBAL LIBRARY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Foreign currencies

Assets, liabilities and transactions in foreign currencies are principally held between group companies and are translated into sterling at the rates agreed and fixed between group companies. The exchange rates agreed and fixed between the group companies are linked with published exchange rates. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Capitalisation and amortisation of pre-publication costs

Publication costs include one time expenses associated with developing and producing new or revised book publications, which include editorial expenses, author fees, prepress, photograph expenses, title right charges, royalty fees and any other costs incurred up to completion of the publication. Prepublication costs are amortised over a three-year period, which approximates the lives of the related book publications, using a straight line method, which approximates the estimated sales cycle of the related books.

Amortisation charges in respect of prepublication costs are accounted for as a direct cost of sale.

Capitalisation and amortisation of overheads

All salary and benefit costs relating to editorial, design and production staff are treated as prepublication costs and amortised accordingly.

Royalty advances

Advances of royalties to authors are included within trade debtors when the advance is paid, less any provision required to adjust the advance to its net realisable value.

CAPSTONE GLOBAL LIBRARY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2009	707,915	6,562	714,477
Additions	1,759,659	100,552	1,860,211
At 31 December 2009	2,467,574	107,114	2,574,688
DEPRECIATION			
At 1 January 2009	28,533	2,062	30,595
Charge for year	482,235	19,076	501,311
At 31 December 2009	510,768	21,138	531,906
NET BOOK VALUE			
At 31 December 2009	1,956,806	85,976	2,042,782
At 31 December 2008	679,382	4,500	683,882

3 CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £3,919,106 (2008 - £972,680) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid.

	2009 No	£	2008 No	£
2 Ordinary shares of £1 each	2	2	2	2

5 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Coughlan Companies Inc, a company registered in the United States of America