100076 / 15

Registered number
06707027

Open Book Publishers Community Interest Company

Accounts

30 September 2017

Open Book Publishers Community Interest Company
Accountants' Report

Accountants' report to the directors of
Open Book Publishers Community Interest Company

You consider that the company is exempt from an audit for the year ended 30 September 2017. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account and the Balance Sheet from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Websters Cambridge Limited

Websters Cambridge Limited
A tax, legal and accountancy firm

10 Wellington Street
Cambridge
CB1 1HW

27 June 2018

Open Book Publishers Community Interest Company
Profit and Loss Account
for the year ended 30 September 2017

	2017 £	2016 £
Turnover	142,112	121,384
Other income	23,059	750
Cost of production	(41,701)	(23,006)
Gross profit	123,470	99,128
Staff costs	(114,313)	(70,188)
Other charges	(18,679)	(10,036)
Loss/(profit) before taxation	(9,522)	18,904
Tax	2,585	(1,242)
Loss/(profit)	(6,937)	17,662

Open Book Publishers Community Interest Company
Registered number: 06707027
Balance Sheet
as at 30 September 2017

		2017 £		2016 £
Current assets	98,503		59,972	
Prepayments and accrued income	81		-	
	98,584		59,972	
Creditors: amounts falling due within one year	(1,565)		(2,480)	
Net current assets		97,019		57,492
Total assets less current liabilities		97,019		57,492
Creditors: amounts falling due after more than one year		(10,380)		(37,595)
Accruals and deferred income		(85,155)		(11,476)
Net assets		1,484		8,421
Capital and reserves		1,484		8,421

The company is a private company limited by shares and incorporated in England. Its registered office is 40 Devonshire Road, Cambridge, CB1 2BL.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Dr John Rupert James Gatti
Director
Approved by the board on 27 June 2018

Open Book Publishers Community Interest Company
Detailed profit and loss account items
for the year ended 30 September 2017
This schedule does not form part of the statutory accounts

	2017	2016
	£	£
Turnover		
Sales	142,112	121,384
Analysis of Turnover by Type	***UK***	***Non-UK***
Sales	*38,111*	*36,010*
Book Editing Charges	*825*	*1,057*
Research & Development	*-*	*2,558*
Library Membership Fees	*8,353*	*15,075*
Publication Grants Received	*31,397*	*8,726*
	78,686	***63,426***
Other income		
Other operating income	23,059	750
Cost of production		
Printing costs	33,721	20,983
Title expenses	7,980	2,023
	41,701	23,006
Staff costs		
Wages, pensions and employer's NI	114,313	70,188
Other charges		
General administrative expenses:		
Admin	4,606	4,957
Advertising	369	147
Bank charges	1,053	708
Entertainment	165	228
Equipment	1,470	128
Legal and professional	5,890	492
Postage	112	27
Travel and subsistence	2,601	2,092
Website	868	997
Bad debts	1,911	-
Exchange gains	(626)	-
	18,419	9,776
Other		
Interest payable	260	260
	260	260
	18,679	10,036

Open Book Publishers Community Interest Company
Detailed balance sheet items
as at 30 September 2017

This schedule does not form part of the statutory accounts

	2017	2016
	£	£
Current assets		
Trade debtors	19,397	20,812
Corporation tax	2,807	-
Cash at bank and in hand	76,299	39,160
	98,503	59,972
Prepayments and accrued income		
Prepayments	81	-
Creditors: amounts falling due within one year		
Trade creditors	1,565	1,237
Corporation tax	-	1,243
	1,565	2,480
Creditors: amounts falling due after more than one year		
Loans	10,380	37,595
Accruals and deferred income		
Accruals	6,830	5,626
Deferred income	78,325	5,850
	85,155	11,476
Capital and reserves		
Called up share capital	100	100
Profit and loss account	1,384	8,321
	1,484	8,421
Profit and loss account		
Brought forward	8,321	(9,341)
Profit	(6,937)	17,662
	1,384	8,321

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Community Interest Company Report

For official use *(Please leave blank)*	

Please complete in typescript, or in bold black capitals.

Company Name in full	Open Book Publishers CIC Ltd
Company Number	6707027
Year Ending	30 September 2017

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

During this accounting year OBP published 21 new academic titles, bringing our total number of books published to 107. The free online editions of our titles have now attracted over 1.25 million readers, from over 200 countries.

Our publishing initiative addresses the needs of disadvantaged readers worldwide who, thanks to OBP, can access free educational resources that would be otherwise unavailable. Significantly India, Philippines and Nigeria were amongst the top 10 list of the countries with the greatest number of online readers during the accounting period.

Several of our titles were awarded prizes for academic scholarship and/or digital innovation, recognising that free scholarship can also be of the highest quality.

With a budget of less than £5,000 per title (1/5th of the costs incurred by traditional University Presses in the US) we deliver top-level scholarly books and offer innovative educational technologies to a huge number of readers worldwide. By providing free learning materials in a variety of digital formats we are able to reach readers anywhere in real time and on a variety of devices.

During the period we also commenced an open software development programme – creating free open source tools for use by small publishing initiatives – bringing down the costs of creating innovative publishing solutions for both ourselves and other publishers. The first stage is the development of tools to aggregate readership and usage data from amongst multiple platforms, which is to be adopted by at least 6 other open access publishers.

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Academic authors: A questionnaire is sent to all authors soon after publication soliciting feedback on their experiences. On the whole this feedback has been very positive, but we take feedback seriously and work to respond to suggestions made.

Academic institutions: We continue to develop and expand the number of universities participating in our library membership scheme. We work closely with librarians of member universities to discuss and develop our operations and processes. We are also working with several universities and research centres in developing their own Open Access publishing programmes.

Readers of scholarly works: We receive feedback from readers all over the world. For the first six months of the period we embedded a 'reader survey' within the digital editions of all our new titles – allowing readers to provide direct feedback about the work. This has had a far higher response rate than we had initially imagined, and provided us with many useful suggestions and recommendations which we are integrating into our workflows. They also provide confirmation that the reading audience is far broader than just professional scholars, and that these readers particularly appreciate the existence of the free online editions.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

In her capacity of Managing Director (Alessandra Tosi) received renumeration of £28,216.67 and an Employers Pension of £364.00. In addition, interest payments were paid on loans made to the company by Directors (Rupert Gatti £117, Alessandra Tosi £117 and William St Clair £45). No other renumeration to any Director was made.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed [signature] Date 27/6/18

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Rupert Gatti	
40 Devonshire Road	
Cambridge	
CB1 2BL	Tel 01223 339929
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms <u>by post</u> to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)