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Registered number
06707027

Open Book Publishers Community Interest Company

Accounts

30 September 2018

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COMPANIES HOUSE

**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 2018. 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 2019

Open Book Publishers Community Interest Company
Profit and Loss Account
for the year ended 30 September 2018

	2018 £	2017 £
Turnover	188,229	154,019
Other income	61,514	25,725
Cost of production	(42,822)	(41,702)
Gross profit	<u>206,921</u>	<u>138,042</u>
Staff costs	(149,453)	(114,313)
Other charges	(25,248)	(18,679)
Profit before taxation	<u>32,220</u>	<u>5,050</u>
Tax	(6,160)	564
Profit	<u>26,060</u>	<u>5,614</u>

Open Book Publishers Community Interest Company
Registered number: 06707027
Balance Sheet
as at 30 September 2018

	2018 £	2017 £
Current assets	142,840	99,982
Prepayments and accrued income	<u>1,146</u>	<u>81</u>
	143,986	100,063
Creditors: amounts falling due within one year	<u>(6,154)</u>	<u>(1,565)</u>
Net current assets	<u>137,832</u>	<u>98,498</u>
Total assets less current liabilities	137,832	98,498
Creditors: amounts falling due after more than one year	(10,640)	(10,380)
Accruals and deferred income	<u>(97,761)</u>	<u>(84,747)</u>
Net assets	<u>29,431</u>	<u>3,371</u>
Capital and reserves	<u>29,431</u>	<u>3,371</u>

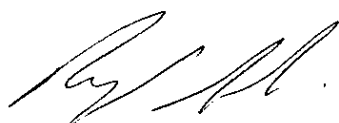
The company is a private company limited by shares and incorporated in England. Its registered office is 40 Devonshire Road, Cambridge, CB1 2BL.

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 2019

Open Book Publishers Community Interest Company
Detailed profit and loss account items
for the year ended 30 September 2018

This schedule does not form part of the statutory accounts

	2018	2017
	£	£
Turnover		
Sales	188,229	154,019
<u>Analysis of Turnover by Type</u>		
	UK	Non-UK
Sales	31,073	40,607
Book Editing Charges	-	1,497
Research & Development	9,500	-
Library Membership Fees	12,500	26,374
Recharged Expenses	620	71
Publication Grants Received	9,226	56,761
	62,919	125,310
Other income		
Grants and donations	53,905	23,476
Research and development expenditure credit	7,531	2,249
Interest receivable	78	-
	61,514	25,725
Cost of production		
Printing costs	38,895	33,721
Title expenses	3,927	7,981
	42,822	41,702
Staff costs		
Wages, pensions and employer's NI	149,453	114,313
Other charges		
Premises costs:		
Rent	3,000	-
	3,000	-
General administrative expenses:		
Admin	4,201	2,567
Advertising	238	369
Bank charges	972	1,053
Entertainment	203	165
Equipment	1,621	1,470
Legal and professional	7,338	7,929
Postage	346	112
Travel and subsistence	4,755	2,601
Website	1,818	868
Bad debts	400	1,911
Exchange losses/(gains)	356	(626)
	22,248	18,419
Other		
Interest payable	-	260
	-	260
	25,248	18,679

Open Book Publishers Community Interest Company
Detailed balance sheet items
as at 30 September 2018

This schedule does not form part of the statutory accounts

	2018 £	2017 £
Current assets		
Trade debtors	28,629	19,406
Corporation tax	4,184	4,277
Cash at bank and in hand	110,027	76,299
	<u>142,840</u>	<u>99,982</u>
Prepayments and accrued income		
Prepayments	<u>1,146</u>	<u>81</u>
Creditors: amounts falling due within one year		
Trade creditors	<u>6,154</u>	<u>1,565</u>
Creditors: amounts falling due after more than one year		
Loans	<u>10,640</u>	<u>10,380</u>
Accruals and deferred income		
Accruals	23,697	6,830
Deferred income	74,064	77,917
	<u>97,761</u>	<u>84,747</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss account	29,331	3,271
	<u>29,431</u>	<u>3,371</u>
Profit and loss account		
Brought forward	3,271	(2,343)
Profit	26,060	5,614
	<u>29,331</u>	<u>3,271</u>

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CIC 34

Community Interest Company Report

For official use
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***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 2018

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

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

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

During this accounting year OBP published 29 new academic titles, bringing our total number of books published to 135. During the year the free online editions of our titles attracted 480,000 users, from 212 countries and states – bring the total number of users of our titles to over 1.9 million.

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, Nigeria and Kenya were amongst the top 10 countries with the greatest number of online readers during the accounting period. We also launched a new series of practical how-to guides for scholars carrying out fieldwork in remote areas, commencing with a guide to digitising documents created by British Library's Endangered Archives Programme.

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 production costs 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. In addition to creating printed editions we also publish works in an array of digital formats, including pdf, epub, mobi and html. During the period we began publishing XML editions of our titles, including backlist titles, using an open source conversion tool we developed. The conversion tool is itself freely available for others to download and use from our github account. This tool is the first direct output of our open source software development programme – creating free open source tools for use by small publishing initiatives – which is designed to bring down the costs of creating innovative publishing solutions for both ourselves and other publishers. This year we have been developing tools for collecting and collating usage metrics and a database for managing book metadata, both of which are expected to be released in 2019.

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

(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.

Editorial Boards: Feedback is regularly solicited from members of various editorial and advisory boards.

Readers of scholarly works: We receive feedback from readers all over the world.

(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 remuneration of £32,806 and an Employers Pension of £1,183. In addition, interest payments were paid on loans made to the company by Directors (Rupert Gatti £117, Alessandra Tosi £117 and William St Clair £25). No other remuneration 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.

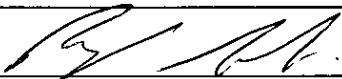
No transfer of assets other than for full consideration has been made.

(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



Date

27/6/19

Office held (delete as appropriate) Director

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	
Open Book Publishers	
Turin Room, King's College, Cambridge, CB2 1ST	
Tel 01223 331484	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post 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)