REGISTERED NUMBER: 00348459

WILDY AND SONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

WILDY AND SONS LIMITED

COMPANY INFORMATION

Directors	J. W. Sinkins D. Beales I. Sinkins
Registered number	00348459
Registered office	Lincolns Inn Archway Carey Street London WC2A 2JD
Independent auditors	RPG Crouch Chapman LLP Chartered Accountants & Statutory Auditors 62 Wilson Street London EC2A 2BU

WILDY AND SONS LIMITED

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WILDY AND SONS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Introduction

The directors present their strategic report of the company for the year ended 31st December 2015

Business review

Turnover has increased by 16% over the previous year. This increase is due to additional sales because of another competitor ceasing trading and increased sales in the Caribbean.

The company is expecting the turnover for the year ended 31st December 2016 to stay at the same level as 2015 due to new customers.

The dividend paid has stayed at £170,000 for the year.

Principal risks and uncertainties

The company is continuing to put service to its customers as its prime object and will incur additional technological costs to enable this to continue to enhance the reputation of the busines. There are no risks on foreign exchange as sales abroad are primarily paid in sterling. Sales to the European Union countries are not material to the business and therefore it is not considered that the vote to leave the Union will have a material effect on the business.

Financial key performance indicators

The directors aim to keep competitive in the ever changing business environment and monitor the progress of the company by reference to the following KPI's:

	2015 £	2014 £
Turnover	12.7m	10.9m
Gross Profit	2.3m	1.9m

This report was approved by the board on 26th September 2016 and signed on its behalf.

D Beales

D. Beales
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £348,452 (2014: £103,818).

Dividends of £170,000 (2014: £170,000) were paid during the year.

Directors

The directors who served during the year were:

J. W. Sinkins
D. Beales
I. Sinkins

Future developments

The company continues to expand its share of both the UK and overseas markets.

WILDY AND SONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Since the year end, Steven Ross and Abigail Sinkins have been appointed directors.

Auditors

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26th September 2016 and signed on its behalf.

D Beales

D. Beales
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILDY AND SONS LIMITED

We have audited the financial statements of Wildy and Sons Limited for the year ended 31 December 2015, set out on pages 6 to 24. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, 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 Financial Reporting Council'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 Strategic report and the Directors' 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.

Basis for qualified opinion on financial statements

The Revenue recognition policy for subscriptions income and associated costs as described in the accounting policy note which results in the revenue not being recognised in accordance with FRS102 Para 23.15 since it has not been spread over the duration of the subscription (as required by FRS102 Para 23.15).

Qualified opinion on financial statements

In our opnion, except for the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILDY AND SONS LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

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.

N.M. Heath

Nicholas Heath MA ACA (Senior statutory auditor)

for and on behalf of
RPG Crouch Chapman LLP

Chartered Accountants
Statutory Auditors

62 Wilson Street
London
EC2A 2BU
Date:
27 SEP 2016

WILDY AND SONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	4	12,779,711	10,957,841
Cost of sales		(10,465,538)	(9,033,404)
Gross profit		2,314,173	1,924,437
Administrative expenses		(1,901,937)	(1,790,041)
Operating profit	5	412,236	134,396
Interest receivable and similar income	9	1,186	684
Profit before tax		413,422	135,080
Tax on profit	10	(64,970)	(31,262)
Profit for the year		348,452	103,818

There was no other comprehensive income for 2015 (2014:£NIL).

WILDY AND SONS LIMITED
REGISTERED NUMBER: 00348459

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note		2015 £		2014 £
Fixed assets					
Tangible assets	12		508,206		503,343
Investments	13		50		50
			508,256		503,393
Current assets					
Stocks	14	1,104,462		1,092,255	
Debtors: amounts falling due within one year	15	1,775,093		1,711,978	
Cash at bank and in hand	16	1,214,350		833,934	
		4,093,905		3,638,167	
Creditors: amounts falling due within one year	17	(3,378,997)		(3,096,848)	
Net current assets			714,908		541,319
Total assets less current liabilities			1,223,164		1,044,712
Net assets			1,223,164		1,044,712
Capital and reserves					
Called up share capital	19		4,950		4,950
Profit and loss account	20		1,218,214		1,039,762
			1,223,164		1,044,712

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26th September 2016

D Beales

D. Beales
Director

The notes on pages 10 to 24 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2015	4,950	1,039,762	1,044,712
Profit for the year	-	348,452	348,452
Dividends: Equity capital	-	(170,000)	(170,000)
At 31 December 2015	4,950	1,218,214	1,223,164

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2014	4,950	1,105,944	1,110,894
Profit for the year	-	103,818	103,818
Dividends: Equity capital	-	(170,000)	(170,000)
At 31 December 2014	4,950	1,039,762	1,044,712

The notes on pages 10 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	348,452	103,818
Adjustments for:		
Depreciation of tangible assets	12,137	19,422
Increase in stocks	(12,207)	65,568
Interest received	(1,186)	(684)
Taxation	64,970	31,262
Increase in debtors	(63,115)	(29,506)
Increase in creditors	248,644	20,439
Corporation tax	(31,465)	193
Net cash generated from operating activities	566,230	210,512
Cash flows from investing activities		
Purchase of tangible fixed assets	(17,000)	-
Interest received	1,186	684
Net cash from investing activities	(15,814)	684
Cash flows from financing activities		
Dividends paid	(170,000)	(170,000)
Net cash used in financing activities	(170,000)	(170,000)
Cash and cash equivalents at beginning of year	833,934	792,738
Cash and cash equivalents at the end of year	1,214,350	833,934
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,214,350	833,934
	1,214,350	833,934

1. General information

Wildy and Sons Limited is a limited liability company incorporated in the United Kingdom. The principal activity of the company in the year under review was that of law booksellers. The registered office is Lincolns Inn Archway, Carey Street, London, WC2A 2JD.

2. Accounting policies

Group Accounts

The company and its subsidiary comprise a small-sized group. The company has therefore taken advantage of the exemption provided by section 405 of the Companies Act 2006 not to prepare group accounts as the subsidiary's inclusion is not material for the purposes of giving a true and fair view.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2. Accounting policies (continued)

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The company derives revenue from two sources: books and subscription
- Book sales revenue is recognised when the books are despatched or bought in store.

- Subscription revenue is recognised when the subscription order is accepted by third party suppliers who arrange despatch of goods and online access of materials (where relevant). Costs associated with the subscription are recognised in such way as to ensure that the matching principle is adhered to. The Directors consider that this process ensures that the financial statements give a true and fair view.
Prepaid subscriptions are not recognised in line with the subscription period as the Directors consider that they have transferred the significant risk and rewards of ownership to the customer at the date of the subscription being accepted by the third party supplier who in the normal course of events meet all the requirements of the customer in relation to their subscription.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

2. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Nil
L/Term Leasehold Property	- Over length of lease
Plant & machinery	- 25% Straight line
Furniture	- 10% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

The directors have decided not to depreciate the Freehold property because in their opinion its life exceeds 50 years and any depreciation charge would be immaterial. An impairment review is carried out annually. .

Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2. Accounting policies (continued)

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable (debtors) and payable, (creditors) are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables (trade creditors) or receivables (trade debtors), are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Accounting policies (continued)

Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

2. Accounting policies (continued)

Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors have established a consistently applied method of valuing stock at cost based on average mark-up. Provision is made for all stock where realisable value is less than cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. Analysis of turnover

The whole of the turnover is attributable to the sale of law books.

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	11,501,740	9,862,057
Rest of the world	1,277,971	1,095,784
	12,779,711	10,957,841

5. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	12,137	19,422
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	6,000	5,500
Defined contribution pension cost	129,533	124,112

6. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	6,000	5,500
	6,000	5,500

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,176,423	1,071,786
Cost of defined contribution scheme	129,533	124,112
	1,305,956	1,195,898

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Sales and marketing	25	25
Directors	3	3
	28	28

8. Directors' remuneration

	2015 £	2014 £
Directors' emoluments	34,243	34,196
Company contributions to defined contribution pension schemes	17,100	14,100
	51,343	48,296

During the year retirement benefits were accruing to 2 directors (2014 -2) in respect of defined contribution pension schemes.

9. Interest receivable

	2015 £	2014 £
Other interest receivable	1,186	684
	1,186	684

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	76,044	31,455
Adjustments in respect of previous periods	(11,074)	(193)
	64,970	31,262
Total current tax	64,970	31,262
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	64,970	31,262

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 -lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	413,422	135,080
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -20%)	83,718	27,016
Effects of:		
Expenses not deductible for tax purposes	2,805	2,617
Capital allowances for year in excess of depreciation	2,283	3,673
Utilisation of tax losses	-	(1,851)
Adjustments to tax charge in respect of prior periods	(11,084)	(193)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(12,098)	-
Marginal relief	(654)	-
Total tax charge for the year	64,970	31,262

Factors that may affect future tax charges

The deferred tax liability at 31st December 2015 is £9,011 (2014 £11,723). The directors have not provided for this as they do not consider it to be material to the accounts.

10. Taxation (continued)

The standard rate of corporation tax in the UK changed from 21% to 20% on 1 April 2015, the effective rate of corporation tax for the year ended 31 December 2015 was 20.25%.

11. Dividends

	2015 £	2014 £
Dividends on ordinary shares paid	170,000	170,000
	170,000	170,000

12. Tangible fixed assets

	Freehold property £	L/Term Leasehold Property £	Plant & machinery £	Total £
Cost				
At 1 January 2015	275,245	185,000	317,915	778,160
Additions	-	17,000	-	17,000
At 31 December 2015	275,245	202,000	317,915	795,160
Depreciation				
At 1 January 2015	-	16,577	258,240	274,817
Charge for the period	-	1,472	10,665	12,137
At 31 December 2015	-	18,049	268,905	286,954
Net book value				
At 31 December 2015	275,245	183,951	49,010	508,206
At 31 December 2014	275,245	168,423	59,675	503,343

12. Tangible fixed assets (continued)

The net book value of land and building may be further analysed as follows:

	2015 £	2014 £
Freehold	275,245	275,245
Long leasehold	183,951	168,423
	459,196	443,668

The Freehold Building was revalued during the year by Keningtons at £950,000, but has been retained at cost in the accounts.

The leasehold building which is a warehouse cost £180,000 on 29th June 2005 for a lease reverting on 8th April 2111. During the year the lease was extended to 12th March 2140 at a cost of £17,000 and depreciation recalculated to spread the charge over the extended lease term.

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	50
At 31 December 2015	50
At 31 December 2015	-
Net book value	
At 31 December 2015	50
At 31 December 2014	50

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Simmonds & Hill Publishing Limited	England	Ordinary	50%	Dormant company

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £
Simmonds & Hill Publishing Limited	(2,735)
	(2,735)

14. Stocks

	2015 £	2014 £
Books and other publications for resale	1,104,462	1,092,255
	1,104,462	1,092,255

Stock recognised in cost of sales during the year as an expense was £10,434,281 (2014 -£8,994,971).

An impairment loss of £31,257 (2014 -£39,233) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

15. Debtors

	2015 £	2014 £
Trade debtors	1,716,487	1,588,317
Other debtors	29,002	92,519
Prepayments and accrued income	29,604	31,142
	1,775,093	1,711,978

15. Debtors (continued)

Included within other debtors due within one year is an advance of expenses to Mr J. Sinkins, a director, amounting to £2,765 (2014 -£297).
The main conditions were as follows:
No interest charged and due back within one year.

16. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	1,214,350	833,934
	1,214,350	833,934

17. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,033,631	2,833,516
Corporation tax	64,960	31,455
Taxation and social security	33,585	35,181
Other creditors	246,821	196,696
	3,378,997	3,096,848

18. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,214,350	833,934
Financial assets that are debt instruments measured at amortised cost	1,745,489	1,680,836
	2,959,839	2,514,770
Financial liabilities		
Financial liabilities measured at amortised cost	(3,280,452)	(3,030,212)
	(3,280,452)	(3,030,212)

19. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
4,950 Ordinary shares of £1 each	4,950	4,950

20. Reserves

Profit & loss account

The profit and loss account reserve is comprised of accumulated profits and losses less dividends.

21. Pension commitments

The Company operates a defined contribution plan for its employees. Payments to the scheme amounted to £129,533 (2014: £124,112) during the year. £Nil (2014: £Nil) was due at the year end.

22. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Not later than 1 year	5,584	504
Later than 1 year and not later than 5 years	21,859	50,619
Later than 5 years	434,500	521,400
Total	461,943	572,523

23. Related party transactions

Dividends of £170,000 paid in the year (2014: £170,000) have been paid to all the shareholders who are also directors of the company in proportion of their shareholdings.

Details of directors' loans can be found on note 15.

Details of directors' emoluments can be found in note 8.

During the year there were no key management personnel (2014 : nil).

24. Controlling party

The company is controlled by Mr J. Sinkins and Mrs I. Sinkins through their holding of 4,950 shares in the company.

25. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.