

**Company Registration No. 01177320 (England and Wales)**

**Harvard University Press Limited**

**Financial statements  
for the year ended 30 June 2023**

**Pages for filing with the registrar**

Harvard University Press Limited

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**Harvard University Press Limited**

**Statement of financial position  
As at 30 June 2023**

			2023		2022
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	4	1,061,566		1,194,834	
Cash at bank and in hand		113,882		483,602	
		<u>1,175,448</u>		<u>1,678,436</u>	
<b>Creditors: amounts falling due within one year</b>	5	(1,972,582)		(2,142,858)	
		<u></u>		<u></u>	
<b>Net current liabilities</b>			(797,134)		(464,422)
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			(797,234)		(464,522)
			<u></u>		<u></u>
<b>Total equity</b>			(797,134)		(464,422)
			<u></u>		<u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19 March 2024 and are signed on its behalf by:

Richard Howells  
**Director**

**Company Registration No. 01177320**

## Harvard University Press Limited

### Notes to the financial statements For the year ended 30 June 2023

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#### **1 Accounting policies**

##### **Company information**

Harvard University Press Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goods are sold on the basis that they can be returned over a period of up to one year and a provision has been made for this.

Services turnover includes subscriptions and joining fees. Joining fees are recognised on date earned, and subscriptions are apportioned to the period to which they relate.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% of cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies (continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1 Accounting policies (continued)**

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.11 Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All exchange differences are taken to the profit and loss account.

**1.12 Stock held on consignment**

At 30 June 2023, the company held stock on consignment with a value of £285,686 (2022: £1,451,913).

The principal terms of the consignment agreement are such that the supplier can request the return or transfer of the goods while on consignment without compensation and the company can return the goods while on consignment to the supplier without penalties. For this reason, stock on consignment is not included in stock at the balance sheet date.

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**1 Accounting policies (continued)**

**1.13 Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £797,134 (2022: £464,422) which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided by the President and Fellows of Harvard College (USA) which has indicated that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on another group entity for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

***Sale returns provision***

Books sold by the company can be returned between 3 and 12 months after the initial sale. Determining the sale returns provision as at the balance sheet date requires management to make an estimate of future sales returns. This estimate is based on sales incurred prior to 30 June 2023 and management's knowledge of post year end return patterns in previous years, as well as current economic conditions. Based on this management provided for sales returns of £35,814 as at 30 June 2023 (2022: £53,224).

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	6	7
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**Harvard University Press Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 June 2023**

**4 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	965,452	1,100,453
Other debtors	96,114	94,381
	<u>1,061,566</u>	<u>1,194,834</u>

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	140,093	145,323
Amounts owed to group undertakings	1,654,831	1,766,912
Taxation and social security	10,247	9,862
Other creditors	167,411	220,761
	<u>1,972,582</u>	<u>2,142,858</u>

**6 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Lucy Brennan
Statutory Auditors:	Saffery LLP

**7 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>
<u>130,147</u>	<u>150,531</u>



**Harvard University Press Limited**

**Notes to the financial statements (continued)**  
**For the year ended 30 June 2023**

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**8 Related party transactions**

As at 30 June 2023, the company had an unsecured loan of £1,654,831 (2022: £1,766,912) due to The President and Fellows of Harvard College (USA), the ultimate controlling party. Interest of £95,522 (2022: £31,318) was charged on the loan during the year. During the year cost of sales of £2,342,718 (2022: £2,290,479), administrative expenses of £88,364 (2022: £73,334) and other operating expenses of £6,658 (2022: £10,673) were charged to the company by The President and Fellows of Harvard College (USA).

**9 Parent company**

Throughout the financial year the ultimate parent of the company was The President and Fellows of Harvard College (USA) whose address is 1562 Massachusetts Ave, Cambridge, MA02138, USA. There is not considered to be one controlling individual.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.