Registered number
05113671

Liverpool University Press 2004 Limited

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31 July 2022

Liverpool University Press 2004 Limited

Report and accounts

Contents

Liverpool University Press 2004 Limited

Registered number: 05113671

Balance Sheet

as at 31 July 2022

	Notes		2022		2021
			£		£
Fixed assets					
Intangible assets	4		59,907		146,359
Tangible assets	5		15,307		16,018
			75,214		162,377
Current assets					
Stocks		266,714		303,906	
Debtors	6	595,744		604,689	
Cash at bank and in hand		694,951		460,296	
		1,557,409		1,368,891	
Creditors: amounts falling due within one year	7	(1,283,208)		(1,087,114)	
Net current assets			274,201		281,777
Net assets			349,415		444,154
Capital and reserves					
Called up share capital			720,100		720,100
Profit and loss account			(370,685)		(275,946)
Shareholder's funds			349,415		444,154

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Director

Approved by the board on 26 April 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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

This company is a qualifying entity for the purposes of FRS102, being a member of a group where the parent of the group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Going Concern

These accounts are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have assessed the financial position of the company and there are no material uncertainties that cast doubt on the company's ability to remain a going concern. The company has the continued support of its ultimate parent company.

Turnover

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

Subscriptions to journals relate to a calendar year. Income received in respect of each journal is divided equally over the number of issues to be published in the calendar year. A proportion of the income received is deferred at the end of an accounting period as it is attributable to issues to be piblished between the following August and December.

Revenue from the sale of books is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transactcion will flowto the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 4 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The company contributes to the Universities Superannuation Scheme (USS) and the University of Liverpool Pension Fund (ULPF) for its academic and administrative staff respectively. Both schemes are defined benefit, externally funded and contracted out of the State Second Pension (S2P). The assets of the schemes are held in separate trustee administered funds.

The funds are valued every three years by a professionally qualified independent actuary using the proected unit method, the rates of contribution payable being determined by each fund's trustee on the adice of the actuary. In the intervening years the actuary reviews the progress of the scheme.

As the company is unable to identify the share of the underlying assets and liabilities pertaining to its employees on a reasonable and consistent basis, it has followed the provisions of Financial Reporting Standards No 102 by accounting for its contributions to the two schemes as though they were defined contribution schemes for the year. As a result, the amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

Related party transactions

The company has claimed the exemption available under Financial Reporting Standard No 102 from the requirement to disclose transactions with its ultimate controlling party, The University of Liverpool, as the company's financial statements will be included in the publicly available consolidated financial statements of the University.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Benjamin Russell BSc FCA
Firm:	Gardiner Russell Accounting Limited
Date of audit report:	26 April 2023

3 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	24	22

4 Intangible fixed assets

	Goodwill	Website	£
Cost			
At 1 August 2021	77,912	170,981	248,893
Disposals	-	(59,101)	(59,101)
At 31 July 2022	77,912	111,880	189,792
Amortisation			
At 1 August 2021	26,550	75,984	102,534
Provided during the year	19,478	66,974	86,452
On disposals	-	(59,101)	(59,101)
At 31 July 2022	46,028	83,857	129,885
Net book value			
At 31 July 2022	31,884	28,023	59,907
At 31 July 2021	51,362	94,997	146,359

Goodwill is being written off in equal annual instalments over its estimated economic life of 4 years. The website costs are being written off in eual instalments over their estimated economic life of between 2 and 4 years.

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2021	49,094
Additions	6,616
At 31 July 2022	55,710

Depreciation	
At 1 August 2021	33,076
Charge for the year	7,327
At 31 July 2022	40,403
Net book value	
At 31 July 2022	15,307
At 31 July 2021	16,018

6 Debtors

	2022	2021
	£	£
Trade debtors	347,259	384,852
Other debtors	248,485	219,837
	595,744	604,689

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	348,264	179,706
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	75,832
Taxation and social security costs	(52,283)	(45,943)
Other creditors	987,227	877,519
	1,283,208	1,087,114

8 Other financial commitments

	2022	2021
	£	£
Total future minimum payments under non-cancellable operating leases	12,583	56,666

9 Controlling party

The ultimate controlling party is considered to be the University of Liverpool, which is the parent company of Liverpool University Press 2004 Limited.

10 Other information

Liverpool University Press 2004 Limited is a private company limited by shares and incorporated in England. Its registered office is:

4 Cambridge Street

Liverpool

Merseyside

L69 7ZU