

Company Registration No. 09488216 (England and Wales)

**ACC BOOK DISTRIBUTION LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# ACC BOOK DISTRIBUTION LIMITED

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# ACC BOOK DISTRIBUTION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

|   | Notes | 2017<br>£   | £       | 2016<br>£   | £      |
|---|-------|-------------|---------|-------------|--------|
| <b>Fixed assets</b>                                   |       |             |         |             |        |
| Tangible assets                                       | 3     |             | 2,597   |             | 1,362  |
| <b>Current assets</b>                                 |       |             |         |             |        |
| Debtors   | 4     | 2,655,572   |         | 1,693,059   |        |
| Cash at bank and in hand                              |       | 4,857       |         | 783         |        |
|   |       | 2,660,429   |         | 1,693,842   |        |
| <b>Creditors: amounts falling due within one year</b> | 5     | (2,392,435) |         | (1,599,294) |        |
| <b>Net current assets</b>                             |       |             | 267,994 |             | 94,548 |
| <b>Total assets less current liabilities</b>          |       |             | 270,591 |             | 95,910 |
| <b>Provisions for liabilities</b>                     |       |             | (493)   |             | (272)  |
| <b>Net assets</b>                                     |       |             | 270,098 |             | 95,638 |
| <b>Capital and reserves</b>                           |       |             |         |             |        |
| Called up share capital                               | 6     |             | 100     |             | 100    |
| Profit and loss reserves                              |       |             | 269,998 |             | 95,538 |
| <b>Total equity</b>                                   |       |             | 270,098 |             | 95,638 |

The directors of the company have elected not to include a copy of the profit and loss account 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 8 August 2018 and are signed on its behalf by:

  
Mrs V Shorten  
Director

  
Mr J. Smith  
Director

Company Registration No. 09488216

# ACC BOOK DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

ACC Book Distribution Limited is a private company limited by shares incorporated in England and Wales and the company registration number is 09488216. The registered office is Sandy Lane, Martlesham, Woodbridge, Suffolk, IP12 4SD.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company ceased to trade on the 31 December 2017 as its activities have been transferred to a fellow subsidiary company. The Directors do not consider that there is any material difference between preparing the accounts on a going concern basis or a break up basis.

#### 1.3 Reporting period

These financial statements are for a twelve month period, whilst the comparative is for a eight month period as the accounting period was shortened to be in line with other group companies.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods 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 transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.5 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:

|                                |                   |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | 20% straight line |
|--------------------------------|-------------------|

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.

# ACC BOOK DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

(Continued)

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

###### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

##### 1.9 Equity instruments

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

##### 1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

# ACC BOOK DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.11 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 profit and loss account 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.12 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.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 0 (2016 - 0).

Staff are employed by a fellow subsidiary company and wages costs represents recharges from this company.

# ACC BOOK DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Tangible fixed assets

#### Plant and machinery etc £

#### Cost

At 1 January 2017

1,479

Additions

1,591

At 31 December 2017

3,070

#### Depreciation and impairment

At 1 January 2017

118

Depreciation charged in the Year

355

At 31 December 2017

473

#### Carrying amount

At 31 December 2017

2,597

At 31 December 2016

1,362

### 4 Debtors

2017

2016

#### Amounts falling due within one year:

£

£

Trade debtors

1,838,299

1,290,506

Amounts owed by group undertakings

801,550

380,228

Other debtors

5,861

5,624

Prepayments and accrued income

9,862

16,701

2,655,572

1,693,059

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

2017

2016

£

£

Trade creditors

1,086,320

717,574

Amounts due to group undertakings

1,212,240

809,439

Corporation tax

41,663

25,965

Accruals and deferred income

52,212

46,316

2,392,435

1,599,294

# ACC BOOK DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 6 Called up share capital

|                                | 2017<br>£  | 2016<br>£  |
|--------------------------------|------------|------------|
| <b>Ordinary share capital</b>  |            |            |
| <b>Issued and fully paid</b>   |            |            |
| 100 Ordinary shares of £1 each | 100        | 100        |
|                                | <u>100</u> | <u>100</u> |

### 7 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.

The senior statutory auditor was Roger Beaton F.C.A..

The auditor was BG Audit LLP.

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 auditor's 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.

### 8 Related party transactions

The company is exempt from disclosing certain related party transactions as they are with a company that is wholly owned within the Group.

### 9 Parent company

ACC Book Distribution Limited is a wholly owned subsidiary of ACC Publishing Group Limited, a company registered in Great Britain. The immediate parent company of ACC Publishing Group Limited is The Images Publishing Group (S) Pte. Ltd, whose registered office is 118 Aljunied Avenue 2, 03-104, Singapore (380118), and who are the parent company of the smallest group to consolidate these financial statements.