

Registration number: 01869975

Michael O'Mara Books Limited

Unaudited Abbreviated Accounts
for the Year Ended 28 February 2015

FRIDAY



L4JLYPVE

LD7

06/11/2015

#112

COMPANIES HOUSE

Michael O'Mara Books Limited
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 4

Michael O'Mara Books Limited
(Registration number: 01869975)
Abbreviated Balance Sheet at 28 February 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	83,227	80,969
Investments		2,246,316	2,246,316
		<u>2,329,543</u>	<u>2,327,285</u>
Current assets			
Stocks		672,342	900,225
Debtors		1,799,527	1,616,899
Investments		1,877,036	1,553,381
Cash at bank and in hand		487,192	775,419
		<u>4,836,097</u>	<u>4,845,924</u>
Creditors: Amounts falling due within one year		<u>(1,487,886)</u>	<u>(1,326,041)</u>
Net current assets		<u>3,348,211</u>	<u>3,519,883</u>
Net assets		<u>5,677,754</u>	<u>5,847,168</u>
Capital and reserves			
Called up share capital	3	8,500	8,500
Capital redemption reserve		1,500	1,500
Profit and loss account		<u>5,667,754</u>	<u>5,837,168</u>
Shareholders' funds		<u>5,677,754</u>	<u>5,847,168</u>

For the year ending 28 February 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 3/11/15 and signed on its behalf by:

MP O'Mara
Director



The notes on pages 2 to 4 form an integral part of these financial statements.
Page 1

Michael O'Mara Books Limited
Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts receivable for titles published at the balance sheet date net of value added tax and trade discounts.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

Fixed asset investments

Fixed asset investments are stated at the cost transferred to the Employee Benefit Trust as detailed in the notes to the accounts.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. The valuation is carried out by the director on a basis that makes allowances for books which may have been discounted if they do not attain commercial success.

Work in progress consists of editorial and publication costs on books not published at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Michael O'Mara Books Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 March 2014	334,165	2,246,316	2,580,481
Additions	30,029	-	30,029
At 28 February 2015	364,194	2,246,316	2,610,510
Depreciation			
At 1 March 2014	253,196	-	253,196
Charge for the year	27,771	-	27,771
At 28 February 2015	280,967	-	280,967
Net book value			
At 28 February 2015	83,227	2,246,316	2,329,543
At 28 February 2014	80,969	2,246,316	2,327,285

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £0.01 each	850,000	8,500	850,000	8,500

Michael O'Mara Books Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

..... *continued*

4 Related party transactions

	2015	2014
	£	£
Loans to/(from) L C O'Mara		
Balance due to the company at the beginning of the year	202	125
Repaid during the year	-	(450)
Further advances from the company	141	527
Balance due to the company at the year end	<u>343</u>	<u>202</u>

The above loans are interest free and repayable on demand.

	2015	2014
	£	£
Loans to/(from) M P O'Mara		
Balance due to the company at the beginning of the year	56	-
Repaid during the year	-	(690)
Further advances from the company	9,614	746
Balance due to the company at the year end	<u>9,670</u>	<u>56</u>

The above loans are interest free and repayable on demand.

5 Ultimate Parent Undertaking

The directors consider the ultimate controlling party to be The O'Mara Family Trust, which is an offshore trust controlled in Guernsey.