

Report of the Directors and  
Financial Statements for the Year Ended 30 June 2015  
for  
Perseus Books Running Press (UK) Limited

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Perseus Books Running Press (UK) Limited

Contents of the Financial Statements  
for the Year Ended 30 June 2015

	Page
Company Information	1
Report of the Directors	2
Independent Auditor's Report	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	10

Perseus Books Running Press (UK) Limited

Company Information  
for the Year Ended 30 June 2015

**DIRECTORS:**

K Socha  
D Steinberger

**SECRETARY:**

D Steinberger

**REGISTERED OFFICE:**

69/70 Temple Chambers  
3-7 Temple Avenue  
London  
EC4Y 0HP

**REGISTERED NUMBER:**

03703347 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Andy Ka

**AUDITORS:**

Grant Thornton UK LLP  
Statutory Auditors, Chartered Accountants  
Reading

Perseus Books Running Press (UK) Limited

Report of the Directors  
for the Year Ended 30 June 2015

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

K Socha  
D Steinberger

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

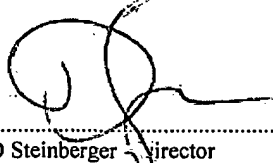
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
D Steinberger Director

Date: January 19, 2016

Independent auditor's report to the Members of  
Perseus Books Running Press (UK) Limited

We have audited the financial statements of Perseus Books Running Press (UK) Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of  
Perseus Books Running Press (UK) Limited

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Andy Ka (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditors, Chartered Accountants  
Reading

Date: .....

*22 January 2016*

Perseus Books Running Press (UK) Limited

Profit and Loss Account  
for the Year Ended 30 June 2015

	Notes	30.6.15 £	£	30.6.14 £	£
<b>TURNOVER</b>			1,039,460		1,017,430
Distribution costs		558,650		504,572	
Administrative expenses		<u>451,550</u>		<u>484,285</u>	
			<u>1,010,200</u>		<u>988,857</u>
<b>OPERATING PROFIT</b>	2		29,260		28,573
Interest receivable and similar income			<u>87</u>		<u>69</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			29,347		28,642
Tax on profit on ordinary activities	3		<u>6,073</u>		<u>6,139</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>23,274</u></u>		<u><u>22,503</u></u>

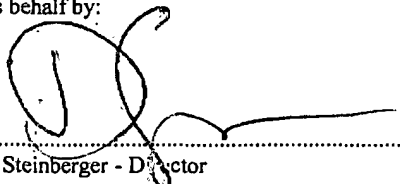
The notes form part of these financial statements

Balance Sheet  
30 June 2015

	Notes	30.6.15 £	£	30.6.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,066		2,995
<b>CURRENT ASSETS</b>					
Debtors	5	247,325		212,714	
Cash at bank		<u>10,974</u>		<u>13,270</u>	
		258,299		225,984	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>55,163</u>		<u>47,051</u>	
<b>NET CURRENT ASSETS</b>			<u>203,136</u>		<u>178,933</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>205,202</u>		<u>181,928</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>205,200</u>		<u>181,926</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>205,202</u>		<u>181,928</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on January 19, 2016 and were signed on its behalf by:

  
.....  
D Steinberger - Director



Notes to the Financial Statements  
for the Year Ended 30 June 2015

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 net invoiced sales of services, excluding value added tax.

The turnover shown in the profit and loss account represents a recharge to the ultimate parent company, based on a fixed percentage uplift on expenditure incurred. Turnover is recognised concurrently with the expenditure incurred. All turnover is derived from outside the United Kingdom.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Going concern**

The company is reliant on the continued support of its ultimate parent company for its future trading and to meet its liabilities as they fall due. The directors have considered the forecasts of the ultimate parent company and are confident that the ultimate parent company will be able to provide this support. A letter confirming their intent to provide this support for a period of at least 12 months from the signing of these financial statements has been received by the company.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.15	30.6.14
	£	£
Depreciation - owned assets	929	1,061
Auditors' remuneration for audit services	10,453	10,950
Auditors' remuneration for non-audit services	2,800	2,800
Pension costs	-	4,623
	<u>-</u>	<u>4,623</u>

Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>
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3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.15	30.6.14
	£	£
Current tax:		
UK corporation tax	<u>6,073</u>	<u>6,139</u>
Tax on profit on ordinary activities	<u>6,073</u>	<u>6,139</u>

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2014 and 30 June 2015	<u>14,658</u>
<b>DEPRECIATION</b>	
At 1 July 2014	11,663
Charge for year	<u>929</u>
At 30 June 2015	<u>12,592</u>
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>2,066</u>
At 30 June 2014	<u>2,995</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.15	30.6.14
	£	£
Amounts owed by group undertakings	193,345	158,325
Other debtors	<u>53,980</u>	<u>54,389</u>
	<u>247,325</u>	<u>212,714</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.15	30.6.14
	£	£
Trade creditors	12,205	4,514
Taxation and social security	6,000	6,000
Other creditors	<u>36,958</u>	<u>36,537</u>
	<u>55,163</u>	<u>47,051</u>

7. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within 2 - 5 years:

	30.6.15	30.6.14
	£	£
Expiring:		
Between two and five years	<u>18,720</u>	<u>15,000</u>

The above amount relates to rent only. Service charges are also payable under the terms of the lease. However, the service charges will vary from one year to the next as they are calculated by reference to a number of different factors.

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.15	30.6.14
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

9. **RESERVES**

	Profit and loss account £
At 1 July 2014	181,926
Profit for the year	<u>23,274</u>
At 30 June 2015	<u>205,200</u>

10. **ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking is Perseus Books LLC, a company incorporated in the United States of America.

11. **RELATED PARTY DISCLOSURES**

During the year, the company made a management charge to Perseus Running Press LLC, its immediate parent company of £1,039,460 (2014: £1,017,430).

At the balance sheet date, the company was owed £193,345 (2014: £158,325) by Perseus Running Press LLC.

Perseus Books Running Press (UK) Limited

Profit and Loss Account  
for the Year Ended 30 June 2015

	30.6.15		30.6.14
	£	£	£
<b>Sales</b>		1,039,460	1,017,430
<b>Other income</b>			
Other interest receivable		<u>87</u>	<u>69</u>
		1,039,547	1,017,499
<b>Expenditure</b>			
Distribution costs	490,742		433,545
Commissions	67,908		71,027
Rent	19,772		23,624
Rent and rates	7,680		7,516
Insurance	841		816
Light and heat	2,670		2,295
Repairs to property	-		950
Cleaning	2,699		2,480
Wages	196,808		248,457
Social security	21,597		27,660
Pensions	-		4,623
Computer expenses	5,635		5,973
Telephone	5,573		4,508
Post and stationery	10,409		9,502
Advertising	115,540		86,472
Travelling	28,755		30,789
Entertaining	601		543
Sundry expenses	404		703
Subscriptions	460		821
Accountancy	5,215		5,050
Professional fees	9,653		2,065
Auditors' remuneration	10,453		10,950
Auditors' remuneration for non audit work	2,810		4,453
Depreciation of tangible fixed assets			
Fixtures and fittings	50		66
Computer equipment	<u>879</u>		<u>995</u>
		<u>1,007,154</u>	<u>985,883</u>
		32,393	31,616
<b>Finance costs</b>			
Bank charges		<u>3,046</u>	<u>2,974</u>
<b>NET PROFIT</b>		<u>29,347</u>	<u>28,642</u>

This page does not form part of the statutory financial statements