

Report of the Directors and
Financial Statements for the Year Ended 30 June 2012
for
Perseus Books Running Press (UK) Limited

Company registration number 03703347

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Perseus Books Running Press (UK) Limited

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for the Year Ended 30 June 2012

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Perseus Books Running Press (UK) Limited

Company Information
for the Year Ended 30 June 2012

DIRECTORS.

K Socha
D Steinberger

SECRETARY:

D Steinberger

REGISTERED OFFICE:

27/28 Eastcastle Street
London
W1W 8DH

REGISTERED NUMBER:

03703347 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
1020 Eskdale Road
Winnersh
Wokingham
Berkshire
RG41 5TS

Perseus Books Running Press (UK) Limited

Report of the Directors
for the Year Ended 30 June 2012

The directors present their report with the financial statements of the company for the year ended 30 June 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution and marketing of books in the United Kingdom for the Perseus Books Group

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2011 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.

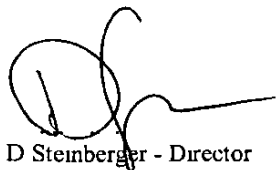
AUDITORS

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

SMALL COMPANY PROVISIONS

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 March 25, 2013

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 2012, which comprise the profit and loss account, the balance sheet and 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 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 Directors' Report 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 in preparing the Report of the Directors

Grant Thornton UK LLP

Nicholas Watson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading

Date *27 March 2013*

Perseus Books Running Press (UK) Limited

Profit and Loss Account
for the Year Ended 30 June 2012

	Notes	30 6 12 £	£	30 6 11 £	£
TURNOVER			904,522		833,249
Distribution costs		(449,148)		(383,122)	
Administrative expenses		(429,968)		(426,879)	
			<u>879,116</u>		<u>810,001</u>
OPERATING PROFIT	2		25,406		23,248
Interest receivable and similar income			<u>70</u>		<u>68</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			25,476		23,316
Tax on profit on ordinary activities	3		<u>(5,773)</u>		<u>(4,932)</u>
PROFIT FOR THE FINANCIAL YEAR			<u>19,703</u>		<u>18,384</u>

The notes form part of these financial statements


Perseus Books Running Press (UK) Limited

Balance Sheet
30 June 2012

	Notes	30 6 12 £	£	30 6 11 £	£
FIXED ASSETS					
Tangible assets	4		2,817		3,056
CURRENT ASSETS					
Debtors	5	163,411		142,375	
Cash at bank		<u>16,062</u>		<u>8,186</u>	
		179,473		150,561	
CREDITORS					
Amounts falling due within one year	6	<u>(45,113)</u>		<u>(36,143)</u>	
NET CURRENT ASSETS			<u>134,360</u>		<u>114,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>137,177</u>		<u>117,474</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>137,175</u>		<u>117,472</u>
SHAREHOLDERS' FUNDS			<u>137,177</u>		<u>117,474</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 and authorised for issue by the Board of Directors on March 25, 2013 and are signed on its behalf by


D Steinberger - Director

1 PRINCIPAL 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 - 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

These accounts have been prepared assuming that the company will continue as a going concern, notwithstanding the fact that the company has net current liabilities (after taking account of the balance due from the parent company).

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.

1 ACCOUNTING POLICIES - continued

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.

2 OPERATING PROFIT

The operating profit is stated after charging

	30 6 12	30 6 11
	£	£
Depreciation - owned assets	939	1,020
Auditors' remuneration	9,000	8,510
Foreign exchange differences	-	25
Pension costs	<u>4,815</u>	<u>4,761</u>
Directors' remuneration and other benefits	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

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

	30 6 12	30 6 11
	£	£
Current tax		
UK corporation tax	<u>5,773</u>	<u>4,932</u>
Tax on profit on ordinary activities	<u>5,773</u>	<u>4,932</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2012

4 TANGIBLE FIXED ASSETS

		Plant and machinery etc £
COST		
At 1 July 2011		11,827
Additions		<u>700</u>
At 30 June 2012		<u>12,527</u>
DEPRECIATION		
At 1 July 2011		8,771
Charge for year		<u>939</u>
At 30 June 2012		<u>9,710</u>
NET BOOK VALUE		
At 30 June 2012		<u>2,817</u>
At 30 June 2011		<u>3,056</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 12	30 6 11
	£	£
Amounts owed by group undertakings	113,112	90,605
Other debtors	<u>50,299</u>	<u>51,770</u>
	<u>163,411</u>	<u>142,375</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 12	30 6 11
	£	£
Taxation and social security	8,579	5,500
Other creditors	<u>36,534</u>	<u>30,643</u>
	<u>45,113</u>	<u>36,143</u>

7 OPERATING LEASE COMMITMENTS

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

	30 6 12	30 6 11
	£	£
Expiring		
Within 2 – 5 years	<u>15,000</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.

Perseus Books Running Press (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2012

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 6 12 £ <u>2</u>	30 6 11 £ <u>2</u>
2	Ordinary shares			

9 RESERVES

	Profit and loss account £
At 1 July 2011	117,472
Profit for the year	<u>19,703</u>
At 30 June 2012	<u>137,175</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 £904,522 (2011 £833,249)

At the balance sheet date, the company was owed £113,112 (2011 £90,605) by Perseus Running Press LLC