

Registered number: 41819

Charity number: 235245

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**THE STANBOROUGH PRESS LTD**  
(A company limited by guarantee)

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**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**



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# THE STANBOROUGH PRESS LTD

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## CONTENTS

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	Page
Legal and administrative information	1
Directors' report	2 - 4
Auditors' report	5 - 6
Statement of financial activities	7 - 8
Balance sheet	9
Notes forming part of the financial statements	10 - 19

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## THE STANBOROUGH PRESS LTD

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### LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2004

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**directors**

C R Perry

P Hammond

G M Barham, Financial director

V Pilmoor

D Marshall

E Lowe

E R Francis

D W McFarlane

D Harris-Ogbomah

H Singh

M B Thomas

D Rafferty

R Smith

J Gendle (resigned 01/07/2004)

**Company Registered Number**

41819

**Charity Registered Number**

235245

**Registered Office**

Alma Park, Grantham, Lincs, NG31 9SL

**Auditors**

Colledge Redfern, 2 Nascot Street, Watford, Herts, WD17 4RB

**Bankers**

National Westminster Bank PLC, 27-28 St Peters Hill, Grantham, Lincs, NG31 6QG

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## THE STANBOROUGH PRESS LTD

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### DIRECTORS' REPORT For the year ended 31 December 2004

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The directors submit their annual report and the financial statements of The Stanborough Press Ltd (the company) for the year ended 31 December 2004. The directors confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000.

#### **Method of appointment or election of directors**

The management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association.

#### **Constitution policies and objectives**

The company is registered as and was set up by a Memorandum of Association on 23 August 1894.

The principal object of the company is to produce, procure and distribute Christian literature.

There have been no changes in the objectives since the last annual report.

#### **Organisational structure and decision making**

The company acts in accordance with the philosophy and operating policies of the world-wide Seventh-day Adventist church. It is supported by its parent organisation, the British Union Conference of Seventh-day Adventists, and receives support from its sister publishing house, The Review and Herald Publishing Association in the United States of America.

It is governed by its Board of Directors, which meets three times a year. The day-to-day management is delegated to its officers, three of whom are directors of the company, and report directly to the Board.

The company also administers House of Natural Food Ltd, a non-charitable company selling health foods, mainly to members of the Seventh-day Adventist congregations in the British Isles.

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## THE STANBOROUGH PRESS LTD

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### DIRECTORS' REPORT (continued) For the year ended 31 December 2004

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#### Review of activities and future developments

The Company has continued to publish large quantities of books and periodicals for distribution within the British Isles and to the export markets which it serves. The majority of books published by The Stanborough Press are exported to the African and Asian continents on a direct basis and through the Review and Herald Publishing Association to North America. The sales continue to make a considerable contribution to the overall mission of the organisation.

Sales to the local congregations in the British Union through the Adventist Book Centre have increased over the previous year.

The Company has continued to make a valuable contribution to the Seventh-day Adventist Church in the British Isles by printing materials for use by the constituent bodies of the Church.

The Company has continued to outsource its printing. Printing is now sourced from companies in Thailand, Denmark, UK and the United States. This has enabled the Company to remain competitive and has helped to improve margins.

The financial results for the year are shown in the attached financial statements. The operating results of the non-charitable subsidiary organisation, House of Natural Food Limited, have been brought into the financial statement of activity as fundraising income and expense.

The directors confirm that in their opinion the assets of the Company are sufficient on a fund-by-fund basis to fulfil the Company's obligations.

#### Reserves policy

The directors estimated the general reserve requirement of the Company based on the level of working capital needed for ongoing operations at £900,000. The actual general reserves as at 31 December 2004 were £1,225,871 leaving a surplus of £325,871.

#### Risk management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate the company's exposure to the major risks.

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## THE STANBOROUGH PRESS LTD

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### DIRECTORS' REPORT (continued) For the year ended 31 December 2004

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#### Directors' responsibilities

Company and charity law applicable to charities in England/Wales requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The directors have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

#### Auditors

A resolution proposing that Colledge Redfern be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the directors on 16 June 2005 and signed on its behalf, by:

  
G M Barham

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## THE STANBOROUGH PRESS LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STANBOROUGH PRESS LTD

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We have audited the financial statements of The Stanborough Press Ltd for the year ended 31 December 2004 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Statement of directors' Responsibilities the directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in October 2000. We also report to you if, in our opinion, the directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**THE STANBOROUGH PRESS LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STANBOROUGH PRESS LTD**

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**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Colledge Redfern**

Chartered Certified Accountants  
Registered Auditors

2 Nascot Street  
Watford  
Herts  
WD17 4RB

23 June 2005



# THE STANBOROUGH PRESS LTD

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) For the year ended 31 December 2004

	Note	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
<b>INCOMING RESOURCES</b>					
Major grants received	2	-	122,227	122,227	144,226
Other donations, legacies and similar incoming resources	2	26,409	9,065	35,474	31,814
Activities in furtherance of the charity's objects	3	-	1,569,030	1,569,030	1,736,216
<i>Activities for generating funds:</i>					
Trading activities	4	-	146,703	146,703	156,713
Investment income	5	-	2,486	2,486	257
<b>TOTAL INCOMING RESOURCES</b>		<b>26,409</b>	<b>1,849,511</b>	<b>1,875,920</b>	<b>2,069,226</b>
<b>RESOURCES EXPENDED</b>					
<i>COSTS OF GENERATING FUNDS:</i>					
Charity trading expenses	4	-	124,629	124,629	131,353
<i>CHARITABLE EXPENDITURE:</i>					
Grants payable - institutional	6	26,409	775	27,184	26,736
Costs of activities in furtherance of the charity's objects		-	1,431,341	1,431,341	1,566,168
Support costs for grants and activities	7	-	166,240	166,240	195,850
Resources expended on managing and administering the charity	8	-	8,728	8,728	8,675
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>26,409</b>	<b>1,731,713</b>	<b>1,758,122</b>	<b>1,928,782</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS, CARRIED FORWARD</b>		<b>-</b>	<b>117,798</b>	<b>117,798</b>	<b>140,444</b>

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**THE STANBOROUGH PRESS LTD**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**For the year ended 31 December 2004**

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	Note	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
<b>NET INCOMING RESOURCES, BROUGHT FORWARD</b>		-	117,798	117,798	140,444
Transfers between Funds	19	(5,086)	5,086	-	-
<b>NET INCOMING RESOURCES</b>		<u>(5,086)</u>	<u>122,884</u>	<u>117,798</u>	<u>140,444</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		(5,086)	122,884	117,798	140,444
<b>TOTAL FUNDS AT 1 JANUARY 2004</b>		<u>5,086</u>	<u>1,363,834</u>	<u>1,368,920</u>	<u>1,228,476</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2004</b>		<u>-</u>	<u>1,486,718</u>	<u>1,486,718</u>	<u>1,368,920</u>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

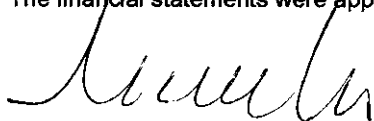
The notes on pages 10 to 19 form part of these financial statements.

# THE STANBOROUGH PRESS LTD

## BALANCE SHEET As at 31 December 2004

	Note	2004	2003
<b>FIXED ASSETS</b>			
Tangible fixed assets	14	200,847	200,435
<b>DEBTORS: due after more than one year</b>	16	<b>49,497</b>	<b>301,014</b>
<b>CURRENT ASSETS</b>			
Stocks	15	720,059	716,620
Debtors	16	572,275	556,986
Cash at bank and in hand		425,046	261,926
		<u>1,717,380</u>	<u>1,535,532</u>
<b>CREDITORS: amounts falling due within one year</b>	17	<b>(402,256)</b>	<b>(574,311)</b>
<b>NET CURRENT ASSETS</b>		<b>1,315,124</b>	<b>961,221</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,565,468</b>	<b>1,462,670</b>
<b>CREDITORS: amounts falling due after more than one year</b>	18	<b>(78,750)</b>	<b>(93,750)</b>
<b>NET ASSETS</b>	20	<b>£ 1,486,718</b>	<b>£ 1,368,920</b>
<b>CHARITY FUNDS</b>			
Restricted Funds	19	-	5,086
Unrestricted - Designated Funds	19	260,847	200,434
Unrestricted - General Funds	19	1,225,871	1,163,400
		<u>£ 1,486,718</u>	<u>£ 1,368,920</u>

The financial statements were approved by the directors on 16 June 2005 and signed on their behalf, by:



G M Barham

The notes on pages 10 to 19 form part of these financial statements.

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## THE STANBOROUGH PRESS LTD

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000, applicable accounting standards and the Companies Act 1985.

##### 1.2 Company status

The company is a company limited by its share capital, the whole of which is owned by the British Union Conference of Seventh-day Adventists.

##### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.6 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

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## THE STANBOROUGH PRESS LTD

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

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#### 1.7 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

#### 1.8 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	1.5%	straight line
Plant & Machinery	-	5%	to 20% straight line

#### 1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.10 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net income/(expenditure) result.

#### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company also participates in a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 5 April 2004.

## 2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
Operating grants from parent charity	-	104,905	104,905	119,968
Operating grants from American associated charity	-	17,322	17,322	24,258
Subtotal detailed disclosure	-	122,227	122,227	144,226
Donations	26,409	9,065	35,474	30,488
Other grants	-	-	-	1,326
Subtotal	26,409	9,065	35,474	31,814
Donations, legacies and similar incoming resources	26,409	131,292	157,701	176,040

# THE STANBOROUGH PRESS LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

### 3. INCOMING RESOURCES FROM ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
Income from printing services	-	329,876	329,876	303,397
Sales of literature in the UK	-	838,352	838,352	757,079
Income from property rents	-	-	-	240
Sales of literature in Africa	-	304,467	304,467	569,245
Sales of literature in North America	-	49,646	49,646	26,850
Sales of literature in India	-	6,183	6,183	44,485
Other export sales	-	40,506	40,506	34,920
Total	-	1,569,030	1,569,030	1,736,216

### 4. TRADING ACTIVITIES

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
<b>CHARITY TRADING INCOME</b>				
Sales of health foods	-	146,703	146,703	156,713
<b>CHARITY TRADING EXPENSES</b>				
Cost of sales	-	92,405	92,405	105,003
Trading expenses	-	32,224	32,224	26,350
Total charity trading expenses	-	124,629	124,629	131,353
Net income from trading activities	-	22,074	22,074	25,360

### 5. INVESTMENT INCOME

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
Bank interest in the United Kingdom	-	2,413	2,413	158
Foreign bank interest	-	73	73	99
Total	-	2,486	2,486	257

# THE STANBOROUGH PRESS LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

### 6. GRANTS PAYABLE - INSTITUTIONAL

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
Grants to North England Conference of Seventh-day Adventists	26,409	-	26,409	26,736
	-	-	-	-
Subtotal	26,409	-	26,409	26,736
Other grants payable	-	775	775	-
Total	26,409	775	27,184	26,736

### 7. SUPPORT COSTS FOR GRANTS AND ACTIVITIES

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
Staff costs	-	114,280	114,280	112,987
Depreciation	-	3,786	3,786	3,744
Interest	-	7,556	7,556	30,182
Other expenses	-	40,618	40,618	48,937
Total	-	166,240	166,240	195,850

### 8. RESOURCES EXPENDED ON MANAGING AND ADMINISTERING THE CHARITY

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
Auditors' fees and expenses	-	8,728	8,728	8,675

# THE STANBOROUGH PRESS LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

### 9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2004	Depreciation 2004	Other Costs 2004	Total 2004	Total 2003
<b>COSTS OF GENERATING FUNDS:</b>					
Charity trading expenses	-	-	124,629	124,629	131,353
Subtotal costs of generating funds	-	-	124,629	124,629	131,353
<b>CHARITABLE EXPENDITURE:</b>					
Grants payable - institutional	-	-	27,184	27,184	26,736
Distribution of Christian literature	357,591	15,933	1,057,817	1,431,341	1,566,168
Support costs for grants and activities	114,280	3,786	48,174	166,240	195,850
Resources expended on managing and administering the charity	-	-	8,728	8,728	8,675
Subtotal charitable expenditure	471,871	19,719	1,141,903	1,633,493	1,797,429
Total resources expended	471,871	19,719	1,266,532	1,758,122	1,928,782

### 10. NET INCOMING RESOURCES

This is stated after charging:

	2004	2003
Depreciation of tangible fixed assets:		
- owned by the charity	20,069	20,750
Auditors' remuneration	8,728	8,675
Losses on foreign currency translation	56,084	66,831

During the year, three directors (2003 - three) received remuneration as executives totalling £85,427 (2003 - £82,329).

During the year, no directors received any benefits in kind (2003 - NIL).

During the year, no directors received reimbursement of expenses (2002 - none).



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## THE STANBOROUGH PRESS LTD

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

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#### 11. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2004	2003
Wages and salaries	392,313	393,958
Social security costs	36,424	36,092
Other pension costs	43,134	45,655
	<u>£ 471,871</u>	<u>£ 475,705</u>

The average monthly number of employees during the year was as follows:

	2004 No.	2003 No.
Charitable activities	22	22
Support staff	5	5
	<u>27</u>	<u>27</u>

No employee received remuneration amounting to more than £50,000 in either year.

#### 12. EXCEPTIONAL ITEMS

	2004	2003
Gain on sale of redundant printing machinery	<u>£ -</u>	<u>£ 170,011</u>

# THE STANBOROUGH PRESS LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

### 13. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Total
<b>Cost</b>			
At 1 January 2004	174,000	265,327	439,327
Additions	-	20,481	20,481
Disposals	-	(65,281)	(65,281)
At 31 December 2004	174,000	220,527	394,527
<b>Depreciation</b>			
At 1 January 2004	26,069	212,823	238,892
Charge for the year	1,710	18,359	20,069
On disposals	-	(65,281)	(65,281)
At 31 December 2004	27,779	165,901	193,680
<b>Net book value</b>			
At 31 December 2004	£ 146,221	£ 54,626	£ 200,847
At 31 December 2003	£ 147,931	£ 52,504	£ 200,435

Included in land and buildings is freehold land at cost £60,000 which is not depreciated.

The market value of land and buildings, based on the insured value of buildings was £2,800,000.

### 14. STOCKS

	2004	2003
Raw materials	5,158	5,232
Work in progress	66,011	87,554
Finished goods and goods for resale	648,890	623,834
	£ 720,059	£ 716,620

The difference between purchase price or production cost of stocks and their replacement cost is not material.

# THE STANBOROUGH PRESS LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

### 15. DEBTORS

	2004	2003
<b>Due after more than one year</b>		
Trade debtors	14,596	282,075
Amounts owed by associated charities	34,901	18,939
	<u>£ 49,497</u>	<u>£ 301,014</u>
<b>Due within one year</b>		
Trade debtors	533,569	505,345
Amounts owed by subsidiary company	10,824	27,961
Other debtors	7,929	4,921
Prepayments and accrued income	13,557	9,845
Grants receivable	6,396	8,914
	<u>£ 572,275</u>	<u>£ 556,986</u>

### 16. CREDITORS:

#### Amounts falling due within one year

	2004	2003
Trade creditors	133,784	106,312
Amounts owed to parent charity	15,000	15,000
Amounts owed to associated charities	207,877	394,304
Social security and other taxes	9,424	9,748
Other creditors	8,519	13,545
Accruals and deferred income	27,652	35,402
	<u>£ 402,256</u>	<u>£ 574,311</u>

### 17. CREDITORS:

#### Amounts falling due after more than one year

	2004	2003
Amounts owed to parent charity	<u>£ 78,750</u>	<u>£ 93,750</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2004	2003
Repayable by instalments	<u>£ 18,750</u>	<u>£ 33,750</u>

# THE STANBOROUGH PRESS LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

### 18. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Carried Forward
<b>DESIGNATED FUNDS</b>					
Future bad debts	-	-	-	60,000	60,000
Invested in property fund	200,435	-	20,069	20,481	200,847
Subtotal	200,435	-	20,069	80,481	260,847
<b>GENERAL FUNDS</b>					
Share capital	1,066	-	-	-	1,066
General funds	1,162,333	1,849,511	1,711,644	(75,395)	1,224,805
Subtotal	1,163,399	1,849,511	1,711,644	(75,395)	1,225,871
Total unrestricted funds	1,363,834	1,849,511	1,731,713	5,086	1,486,718
<b>RESTRICTED FUNDS</b>					
Donations for special purposes	5,086	26,409	26,409	(5,086)	-
Total of Funds	1,368,920	1,875,920	1,758,122	-	1,486,718
<b>SUMMARY OF FUNDS</b>					
	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Carried Forward
Designated Funds	200,435	-	20,069	80,481	260,847
General Funds	1,163,399	1,849,511	1,711,644	(75,395)	1,225,871
Subtotal	1,363,834	1,849,511	1,731,713	5,086	1,486,718
Restricted Funds	5,086	26,409	26,409	(5,086)	-
Total of Funds	1,368,920	1,875,920	1,758,122	-	1,486,718

# THE STANBOROUGH PRESS LTD

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2004	Unrestricted Funds 2004	Total Funds 2004	Total Funds 2003
Fixed assets	-	200,847	200,847	200,434
Debtors due after more than one year	-	49,497	49,497	301,014
Current assets	-	1,717,380	1,717,380	1,535,531
Creditors within one year	-	(402,256)	(402,256)	(574,309)
Creditors over one year	-	(78,750)	(78,750)	(93,750)
Total	-	1,486,718	1,486,718	1,368,920

### 20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,164 (2003 - £39,839). No contributions were payable to the fund at the balance sheet date.

The company also participates in a defined benefit pension scheme operated by the parent charity. However, the scheme is a multiple employer scheme and the company is unable to identify its share of the underlying assets and liabilities. The pensions payable are guaranteed by the parent charity, and the company does not participate in surpluses or deficits. Contributions to the scheme amounted to £5,970 (2003 - £5,816).

### 21. OTHER FINANCIAL COMMITMENTS

The company has assets and liabilities in foreign currencies (mainly US dollars). These assets at 31 December 2004 exceeded the liabilities in foreign currencies by £646,065 (2003 - £587,692). A weakening of these currencies against the pound prior to settlement would adversely affect the working capital of the company.

### 22. RELATED CHARITIES

The parent charity is the British Union Conference of Seventh-day Adventists, Stanborough Park, Garston, Watford, Herts, WD25 9JZ (Secretary, E C Lowe), by virtue of its owning the whole of the company's share capital.

The company also has agreements with a publishing house in the USA, from which it purchases goods on favourable terms, and which subsidises part of the company's distribution expenses.

Transactions with these charities are disclosed in the above notes.

### 23. SHARE CAPITAL

Authorised share capital 10,000 ordinary £1 shares (2003 - 10,000))

	2004	2003
Allotted, called up and fully paid: 1,066 ordinary £1 shares	£ 1,066	£ 1,066