

Christopher Helm (Publishers) Limited

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

Year ended
28 February 2013



Company Registration Number 1953639

Christopher Helm (Publishers) Limited

DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2013

The director presents her annual report and the financial statements for the year ended 28 February 2013

PRINCIPAL ACTIVITIES

The Company continued to trade during the year as publishers, its principal interests being ornithology

PRINCIPAL RISKS AND CONTROLS

A full review of the Bloomsbury Publishing Plc Group's ("Group") Risk Register setting out the risks facing the business and the controls in place for all companies within the Group was conducted by the Group Audit Committee during 2013. Details of this review can be found in the Annual Report of the Group which can be obtained from www.bloomsbury-ir.com or from the Company Secretary at the address in Note 12

RESULTS

The Company's loss after tax for the year was £82,348 (year to 29 February 2012 loss after tax of £276,901)

FUTURE DEVELOPMENTS

The Company is continuing to seek expansion of its publishing interests both in fields where it is already strong and in areas where logical growth can be seen

DIRECTORS

The director who held office during the year and to the date of this report were

W Pallot

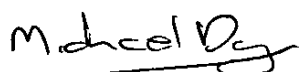
Directors are granted an indemnity from the Company to the extent permitted by law in respect of liabilities incurred as a result of their office

AUDIT EXEMPTION

For the year ending 28 February 2013 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the year ended 28 February 2013 in accordance with section 476

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

On behalf of the board



M Daykin

Company Secretary

29 November 2013

REGISTERED OFFICE

50 Bedford Square
London
WC1B 3DP

Christopher Helm (Publishers) Limited

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Christopher Helm (Publishers) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 28 February 2013

	<i>Note</i>	Year ended 28 February 2013 £	Year ended 29 February 2012 £
TURNOVER		987,223	1,003,505
Cost of sales		(584,084)	(610,916)
GROSS PROFIT		<u>403,139</u>	<u>392,589</u>
Distribution and selling costs		(75,662)	(255,845)
Administrative expenses		(412,111)	(413,645)
OPERATING LOSS	2	<u>(84,634)</u>	<u>(276,901)</u>
Interest receivable		2,346	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(82,288)</u>	<u>(276,901)</u>
Taxation	4	(60)	-
LOSS FOR THE FINANCIAL YEAR	9	<u>(82,348)</u>	<u>(276,901)</u>

The above profit and loss account represents activities from the Company's continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the years stated above, and their historical cost equivalents

There are no gains or losses for the current and prior years other than those shown in the profit and loss account above

The notes on pages 5 to 10 form part of these financial statements

Christopher Helm (Publishers) Limited

BALANCE SHEET

Company Registration Number 1953639

As at 28 February 2013

	<i>Note</i>	28 February 2013 £	29 February 2012 £
CURRENT ASSETS			
Stocks	5	372,039	641,177
Debtors	6	1,907,768	2,006,109
		<u>2,279,807</u>	<u>2,647,286</u>
CREDITORS amounts falling due within one year	7	(1,088,029)	(1,373,160)
NET ASSETS		<u>1,191,778</u>	<u>1,274,126</u>
CAPITAL AND RESERVES			
Share capital	8	602,872	602,872
Share premium account	9	118,330	118,330
Capital reserve	9	11,072	11,072
Profit and loss account	9	459,504	541,852
SHAREHOLDERS' FUNDS	10	<u>1,191,778</u>	<u>1,274,126</u>

The notes on pages 5 to 10 form part of these financial statements

For the year ending 28 February 2013 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of the Company have not required the Company to obtain an audit of its financial statements for the year ending 28 February 2013 in accordance with section 476.

The financial statements on pages 3 to 10 were approved and authorised for issue by the board of directors on 29 November 2013 and are signed on its behalf by



W Pallot

Director

Christopher Helm (Publishers) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2013

1 ACCOUNTING POLICIES

(a) *Basis of Accounting*

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom and under the historical cost convention

The Company has utilised the exemptions provided by Financial Reporting Standard No 1 and has not prepared a cash flow statement. The results and cash flows of the Company are included in the consolidated financial statements of its ultimate parent company, Bloomsbury Publishing Plc, which are publicly available. The Company is also exempt under FRS 8 from disclosing related party transactions with entities that are part of the Bloomsbury Publishing Plc group.

(b) *Going Concern*

The Company participates in the ultimate parent, Bloomsbury Publishing Plc's, centralised treasury arrangement and so shares banking arrangements with the parent and fellow subsidiaries. The Bloomsbury Group meets its day to day working capital requirements through a £2m overdraft facility and a five year £10m revolving credit facility.

The directors, having assessed the responses of the directors of the parent Bloomsbury Publishing Plc, to their enquiries, have no reason to believe a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. The factors taken into account in developing this expectation include the level of cash within the business, the Group's bank facilities, the limited impact of the economic downturn on book sales and continuing sources of revenue.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Bloomsbury Publishing Plc, the Company's directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) *Turnover*

Turnover represents the amount derived from the provision of goods, services and rights falling within the Company's ordinary activities, after deduction of trade discounts, value added tax and anticipated returns.

- Turnover from book publishing is recognised on delivery to retailers
- Turnover from the sale of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights and sponsorship, is recognised on the delivery of the related content
- Turnover from e-book sales is recognised when content is delivered

(d) *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost, which has been determined by the first in first out method, includes all direct costs of production.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(e) *Deferred Taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Christopher Helm (Publishers) Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2013

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

(f) *Foreign currencies*

Transactions in currencies other than the functional currency are recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities held in foreign currencies are translated into sterling at the closing rates of exchange at the balance sheet date. Exchange differences are included in operating profit.

(g) *Operating Leases*

Amounts payable or receivable under operating leases are charged or credited to the profit and loss account on a straight line basis over the terms of the leases.

(h) *Critical accounting estimates and judgements*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The resultant estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods. The estimates and judgements that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

Book returns

As books are returnable by customers, the Company makes a provision against books sold in the accounting period which is then carried forward and offset against trade debtors in the balance sheet in anticipation of book returns received subsequent to the period end. The provision is calculated by reference to historical returns rates and expected future returns.

Author advances

A provision is made by the Company against published title advances which may not be covered by anticipated future sales, paperback editions or contracts for subsidiary rights receivable. At the end of each financial year a review is carried out on all published titles advances. If it is unlikely that royalties from future sales, paperback sales or subsidiary rights will fully earn down the advance, a provision is made to the profit and loss account for the difference between the carrying value and the anticipated recoverable amount from future earnings.

Stock

At the end of each financial year a review is carried out on all published titles where stock is held. A provision is made by the Company against unsold stock on a title by title basis, with regard to historical net sales and expected future net sales, to value the stocks at the lower of cost and net realisable value.

2 OPERATING LOSS	Year ended 28 February 2013 £	Year ended 29 February 2012 £
Operating loss is stated after charging	-	-
Operating lease rentals	-	14,000
Staff costs (note 3)	207,825	164,449
Auditor's remuneration for statutory audit	-	4,000
Auditor's remuneration – tax compliance	-	1,500
	<u> </u>	<u> </u>

Auditors' remuneration in 2012 was borne by a fellow subsidiary, A&C Black Limited

Christopher Helm (Publishers) Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2013

3 STAFF COSTS AND DIRECTORS' EMOLUMENTS

Staff costs of £207,825 were recharged in the year from Bloomsbury Publishing Plc (2012 £164,449)

Directors' remuneration is borne by the parent company, Bloomsbury Publishing Plc, and disclosed in the consolidated financial statements which are publically available from the address in note 12. A recharge is made to the Company in respect of services provided to the Company. The recharge is part of the staff costs recharge disclosed above.

Amounts recharged from Bloomsbury Publishing Plc in respect of directors' services to the Company were

	Year ended 28 February 2013 £'000	Year ended 29 February 2012 £'000
<i>Directors' emoluments (excluding pension contributions)</i>		
Total	14,396	-
Highest paid director	9,379	-
<i>Pension contributions</i>		
Total	1,311	-
Highest paid director	949	-

One (2012 nil) directors were accruing benefits during the year under defined contribution pension arrangements

4 TAXATION	Year ended 28 February 2013 £	Year ended 29 February 2012 £
(a) Analysis of tax charge for the year		
UK corporation tax		
Adjustment in respect of prior years	60	-

Christopher Helm (Publishers) Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2013

(b) Factors affecting the tax charge for the year

The tax charge for the year is higher than (2012 higher) the standard rate of corporation tax of 24 17% (2012 26 17%) in the United Kingdom. The differences are explained below.

	Year ended 28 February 2013 £	Year ended 29 February 2012 £
Loss on ordinary activities before taxation	(82,288)	(276,901)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 24 17% (2012 26 17%)	(19,886)	(72,465)
Effects of		
Expenses not deductible for tax purposes	2,730	-
Adjustment to tax charge in respect of previous periods	60	-
Group relief surrender	17,156	72,465
Total current tax charge	60	-
5 STOCKS	28 February 2013 £	29 February 2012 £
Work in progress	266,459	404,059
Finished goods	105,580	237,118
	<u>372,039</u>	<u>641,177</u>
6 DEBTORS	28 February 2013 £	29 February 2012 £
Amounts due from group undertakings	1,500,337	1,500,337
Prepayments and accrued income	407,431	471,341
Corporation tax receivable	-	34,431
	<u>1,907,768</u>	<u>2,006,109</u>
7 CREDITORS	28 February 2013 £	29 February 2012 £
Amounts falling due within one year		
Trade creditors	152,236	99,186
Other creditors	10,153	25,630
Amounts due to group undertakings	861,006	1,043,198
Other taxation and social security	526	526
Accruals and deferred income	64,108	204,620
	<u>1,088,029</u>	<u>1,373,160</u>

Christopher Helm (Publishers) Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2013

8	SHARE CAPITAL	28 February 2013 £	29 February 2012 £
	Allotted, called up and fully paid 602,872 Ordinary shares of £1 each	602,872	602,872

9	RESERVES	Share premium account £	Capital reserve £	Profit and loss account £	Total
	At 1 March 2012	118,330	11,072	541,852	671,254
	Retained loss for the year	-	-	(82,348)	(82,348)
	Capital contribution from ultimate parent company	-	7,798	-	7,798
	Recharge of share based payment charge from the ultimate parent company	-	(7,798)	-	(7,798)
	At 28 February 2013	<u>118,330</u>	<u>11,072</u>	<u>459,504</u>	<u>588,906</u>

10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2013 £	2012 £
	Loss for the year	(82,348)	(276,901)
	Capital contribution from ultimate parent company	7,798	-
	Recharge of share based payment charge from the ultimate parent company	(7,798)	-
	Net decrease in shareholders' funds	<u>(82,348)</u>	<u>(276,901)</u>
	Opening Shareholder's funds	1,274,126	1,551,027
	Closing Shareholder's funds	<u>1,191,778</u>	<u>1,274,126</u>

11 RELATED PARTIES

The Company has taken advantage of the exemption offered by Financial Reporting Standard No 8 not to disclose transactions or balances with entities that are wholly owned by the group. The consolidated financial statements of Bloomsbury Publishing Plc, the ultimate parent company, are publicly available.

Bloomsbury Publishing Plc, the ultimate parent company, has guaranteed the liabilities of the Company under Section 279C of the Companies Act 2006.

There are no other related party transactions.

Christopher Helm (Publishers) Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2013

12. ULTIMATE PARENT COMPANY

The immediate parent company is A & C Black Plc, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent company is Bloomsbury Publishing Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Bloomsbury Publishing Plc may be obtained from the Company Secretary, Bloomsbury Publishing Plc, 50 Bedford Square, London WC1B 3DP