

Atlantic Europe Publishing Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2017

Atlantic Europe Publishing Company Limited

Contents

Balance Sheet

[1](#) to [2](#)

Notes to the Financial Statements

[3](#) to [9](#)

Atlantic Europe Publishing Company Limited

(Registration number: 02501874)

Balance Sheet as at 30 April 2017

(As restated)

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	13,513	18,017
Other financial assets	5	39,782	41,359
		<u>53,295</u>	<u>59,376</u>
Current assets			
Stocks	6	54,365	42,980
Debtors	7	24,197	32,063
Cash at bank and in hand		864,952	885,306
		<u>943,514</u>	<u>960,349</u>
Creditors: Amounts falling due within one year	8	(53,320)	(88,414)
Net current assets		<u>890,194</u>	<u>871,935</u>
Total assets less current liabilities		943,489	931,311
Provisions for liabilities		(810)	(1,410)
Net assets		<u>942,679</u>	<u>929,901</u>
Capital and reserves			
Called up share capital		50	50
Profit and loss account		<u>942,629</u>	<u>929,851</u>
Total equity		<u>942,679</u>	<u>929,901</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.

Atlantic Europe Publishing Company Limited

(Registration number: 02501874)

Balance Sheet as at 30 April 2017

Approved and authorised by the director on 12 January 2018

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Dr B J Knapp

Director

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.
Page 2

Atlantic Europe Publishing Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Barn
Bottom Farm, Bottom Lane
Checkendon
Reading
Oxon
RG8 0NR
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Atlantic Europe Publishing Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance

Intangible assets

Investments in equity shares which are publically traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Atlantic Europe Publishing Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2016 - 5).

Atlantic Europe Publishing Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 May 2016	32,030	32,030
At 30 April 2017	32,030	32,030
Depreciation		
At 1 May 2016	14,013	14,013
Charge for the year	4,504	4,504
At 30 April 2017	18,517	18,517
Carrying amount		
At 30 April 2017	13,513	13,513
At 30 April 2016	18,017	18,017

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2016	41,359	41,359
Fair value adjustments	(1,577)	(1,577)
At 30 April 2017	39,782	39,782
Carrying amount		
At 30 April 2017	39,782	39,782

6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	54,365	42,980

Atlantic Europe Publishing Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Debtors

	2017 £	2016 £
Trade debtors	16,697	24,563
Other debtors	7,500	7,500
	<u>24,197</u>	<u>32,063</u>

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	35,804	50,664
Taxation and social security	3,485	4,657
Accruals and deferred income	1,841	950
Other creditors	12,190	32,143
	<u>53,320</u>	<u>88,414</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
50 ordinary shares of £1 each	50	50	50	50

10 Transition to FRS 102

There were adjustments resulting from the transition to FRS 102 that impact upon the net surplus for the year ended 30 April 2016. Total reserves reported in these accounts as at 1 May 2015 and 30 April 2016 have been amended to reflect these movements.

Atlantic Europe Publishing Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Balance Sheet at 1 May 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	33,569	-	6,800	40,369
Tangible assets	24,023	-	-	24,023
	<u>57,592</u>	<u>-</u>	<u>6,800</u>	<u>64,392</u>
Current assets				
Stocks	48,728	-	-	48,728
Debtors	72,047	-	-	72,047
Cash at bank and in hand	793,264	-	-	793,264
	<u>914,039</u>	<u>-</u>	<u>-</u>	<u>914,039</u>
Creditors: Amounts falling due within one year	(122,822)	-	-	(122,822)
Net current assets	<u>791,217</u>	<u>-</u>	<u>-</u>	<u>791,217</u>
Total assets less current liabilities	848,809	-	6,800	855,609
Provisions for liabilities	-	-	(1,298)	(1,298)
Net assets	<u>848,809</u>	<u>-</u>	<u>5,502</u>	<u>854,311</u>
Capital and reserves				
Called up share capital	(50)	-	-	(50)
Profit and loss account	(848,759)	-	(5,502)	(854,261)
Total equity	<u>(848,809)</u>	<u>-</u>	<u>(5,502)</u>	<u>(854,311)</u>

Atlantic Europe Publishing Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Balance Sheet at 30 April 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	33,569	-	7,790	41,359
Tangible assets	18,017	-	-	18,017
	<u>51,586</u>	<u>-</u>	<u>7,790</u>	<u>59,376</u>
Current assets				
Stocks	42,980	-	-	42,980
Debtors	32,063	-	-	32,063
Cash at bank and in hand	885,306	-	-	885,306
	<u>960,349</u>	<u>-</u>	<u>-</u>	<u>960,349</u>
Creditors: Amounts falling due within one year	(88,414)	-	-	(88,414)
Net current assets	<u>871,935</u>	<u>-</u>	<u>-</u>	<u>871,935</u>
Total assets less current liabilities	923,521	-	7,790	931,311
Provisions for liabilities	-	-	(1,410)	(1,410)
Net assets	<u>923,521</u>	<u>-</u>	<u>6,380</u>	<u>929,901</u>
Capital and reserves				
Called up share capital	(50)	-	-	(50)
Profit and loss account	(923,471)	-	(6,380)	(929,851)
Total equity	<u>(923,521)</u>	<u>-</u>	<u>(6,380)</u>	<u>(929,901)</u>