

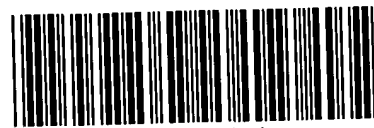
# Merrell Publishers Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

Registration number: 2406964

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## Merrell Publishers Limited

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## Merrell Publishers Limited

### Company Information

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**Director** Mr H Merrell

**Registered office** Solo House  
The Courtyard  
London Road  
Horsham  
West Sussex  
RH12 1AT

**Accountants** Johnstone Kemp Tooley Ltd  
Chartered Certified Accountants  
Solo House  
The Courtyard  
London Road  
Horsham  
West Sussex  
RH12 1AT

Merrell Publishers Limited

(Registration number: 2406964)

Statement of financial position as at 30 June 2018

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	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	9,755	6,998
<b>Current assets</b>			
Stocks	5	224,454	388,287
Debtors	6	50,907	104,883
Cash at bank and in hand		<u>150,418</u>	<u>135,106</u>
		425,779	628,276
<b>Creditors: Amounts falling due within one year</b>	7	<u>(169,869)</u>	<u>(345,705)</u>
<b>Net current assets</b>		<u>255,910</u>	<u>282,571</u>
<b>Total assets less current liabilities</b>		265,665	289,569
<b>Provisions for liabilities</b>		<u>436</u>	<u>1,799</u>
<b>Net assets</b>		<u>266,101</u>	<u>291,368</u>
<b>Capital and reserves</b>			
Called up share capital	8	14,150	14,150
Share premium reserve		42	42
Other reserves		10,000	10,000
Profit and loss account		<u>241,909</u>	<u>267,176</u>
<b>Total equity</b>		<u>266,101</u>	<u>291,368</u>

For the financial year ending 30 June 2018 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Merrell Publishers Limited**

**(Registration number: 2406964)**

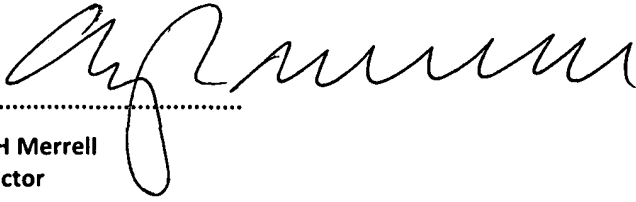
**Statement of financial position as at 30 June 2018**

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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 Income statement has been taken.

Approved and authorised by the director on 28 September 2018

A handwritten signature in black ink, appearing to read 'H Merrell', is written over a horizontal dotted line. The signature is fluid and cursive.

**Mr H Merrell**  
**Director**

The notes on pages 4 to 8 form an integral part of these financial statements.

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## Merrell Publishers Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

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#### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Solo House  
The Courtyard  
London Road  
Horsham  
West Sussex  
RH12 1AT

The principal place of business is:

70 Cowcross Street  
London  
EC1M 6EJ

These financial statements were authorised for issue by the director on 28 September 2018.

#### 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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 at the point when invoices are raised for items which have been purchased. A provision is however recognised in order to allow for instances where books are returned after the invoices have been raised.

Income received during the year net of any costs incurred for books completed and published after the year end is treated as deferred income.

## Merrell Publishers Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

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#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### 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.

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
Office equipment	25% straight line

#### 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.

## Merrell Publishers Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

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#### **Stocks**

Book stock is valued at the lower of cost and net realisable value on a 3 year reducing balance basis. Books held for more than 2 years from the year end hold a nominal value in the balance sheet.

Advances of royalties to authors are accounted for when an advance is paid less any provision required to bring the amount down to its net realisable value. The royalty advance is expensed at the contracted royalty rate as the revenues are earned.

#### **Trade returns**

Provision is made against trade sales in respect of potential returns based upon the actual post year returns for the company. Returns can be made at any time although these are usually made within six months of the original date.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).



**Merrell Publishers Limited**

**Notes to the Financial Statements for the Year Ended 30 June 2018**

**4 Tangible assets**

	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	14,377	9,331	23,708
Additions	<u>6,008</u>	<u>-</u>	<u>6,008</u>
At 30 June 2018	<u>20,385</u>	<u>9,331</u>	<u>29,716</u>
<b>Depreciation</b>			
At 1 July 2017	14,377	2,333	16,710
Charge for the year	<u>1,502</u>	<u>1,749</u>	<u>3,251</u>
At 30 June 2018	<u>15,879</u>	<u>4,082</u>	<u>19,961</u>
<b>Carrying amount</b>			
At 30 June 2018	<u>4,506</u>	<u>5,249</u>	<u>9,755</u>
At 30 June 2017	<u>-</u>	<u>6,998</u>	<u>6,998</u>

**5 Stocks**

	2018 £	2017 £
Book stock	199,948	352,343
Work in progress	<u>24,506</u>	<u>35,944</u>
	<u>224,454</u>	<u>388,287</u>

**Merrell Publishers Limited**

**Notes to the Financial Statements for the Year Ended 30 June 2018**

**6 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	20,000	93,567
Prepayments	1,119	4,771
Other debtors	<u>29,788</u>	<u>6,545</u>
	<u><u>50,907</u></u>	<u><u>104,883</u></u>

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	18,955	24,226
Taxation and social security	-	73
Accruals and deferred income	92,527	160,889
Other creditors	<u>58,387</u>	<u>160,517</u>
	<u><u>169,869</u></u>	<u><u>345,705</u></u>

**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	5,800	5,800	5,800	5,800
30% Preference shares of £0.50 each	<u>16,700</u>	<u>8,350</u>	<u>16,700</u>	<u>8,350</u>
	<u><u>22,500</u></u>	<u><u>14,150</u></u>	<u><u>22,500</u></u>	<u><u>14,150</u></u>