

Company Registration No. 04081634 (England and Wales)

**THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY  
PUBLISHERS**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## COMPANY INFORMATION

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<b>Directors</b>	C J Hill D M Dixon N O'Connor P H Alexander R A Cookson W Queen A K Lang	(Appointed 1 January 2019) (Appointed 2 January 2020) (Appointed 2 January 2020) (Appointed 2 January 2020)
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<b>Secretary</b>	W Sime
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<b>Company number</b>	04081634
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<b>Registered office</b>	Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
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<b>Auditor</b>	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
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# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

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# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their annual report and financial statements for the year ended 31 December 2019.

### Principal activities

The principal activities of the company in the year under review were those of serving, representing and strengthening the community of not-for-profit publishers.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P J Ashman	(Resigned 12 September 2019)
A D Cond	(Resigned 31 December 2019)
C J Hill	
R Scheman	(Resigned 28 June 2019)
D M Dixon	
N O'Connor	
P H Alexander	(Appointed 1 January 2019)
R A Cookson	(Appointed 2 January 2020)
W Queen	(Appointed 2 January 2020)
A K Lang	(Appointed 2 January 2020)

### Auditor

In accordance with the Company's Articles, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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 of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**THE ASSOCIATION OF LEARNED AND PROFESSIONAL  
SOCIETY PUBLISHERS**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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On behalf of the board

*Catherine Hill*

Catherine Hill (Aug 26, 2020 07:30 GMT+1)

C J Hill

**Director**

29 April 2020

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

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#### Opinion

We have audited the financial statements of The Association of Learned and Professional Society Publishers (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the directors' report has been prepared in accordance with applicable legal requirements.
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# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

**Jonathan Crook (Senior Statutory Auditor)**  
**for and on behalf of Myers Clark**  
**Chartered Accountants**  
**Statutory Auditor**

22 July 2020

Egale 1  
80 St Albans Road  
Watford  
Hertfordshire  
WD17 1DL

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2019

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	Notes	2019 £	2018 £
<b>Turnover</b>		815,427	780,401
Cost of sales		(281,935)	(323,752)
<b>Gross profit</b>		533,492	456,649
Administrative expenses		(461,916)	(473,711)
<b>Operating profit/(loss)</b>		71,576	(17,062)
Interest receivable and similar income		63,228	1,088
Amounts written off investments	3	5,086	(51,136)
<b>Profit/(loss) before taxation</b>		139,890	(67,110)
Tax on profit/(loss)	4	(14,094)	20,209
<b>Profit/(loss) for the financial year</b>		125,796	(46,901)
Retained earnings brought forward		834,371	881,272
Retained earnings carried forward		960,167	834,371

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**THE ASSOCIATION OF LEARNED AND PROFESSIONAL  
SOCIETY PUBLISHERS**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		7,895		3,553
Investments	6		606,424		774,431
			<u>614,319</u>		<u>777,984</u>
<b>Current assets</b>					
Debtors	7	173,141		236,502	
Cash at bank and in hand		726,722		370,317	
			<u>899,863</u>	<u>606,819</u>	
<b>Creditors: amounts falling due within one year</b>	8	(553,150)		(498,381)	
<b>Net current assets</b>			<u>346,713</u>		<u>108,438</u>
<b>Total assets less current liabilities</b>			<u>961,032</u>		<u>886,422</u>
<b>Provisions for liabilities</b>			(865)		(52,051)
<b>Net assets</b>			<u>960,167</u>		<u>834,371</u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u>960,167</u>		<u>834,371</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2020 and are signed on its behalf by:

*Catherine Hill*

Catherine Hill (Aug 26, 2020 07:30 GMT+1)

C J Hill

**Director**

**Company Registration No. 04081634**

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

The Association of Learned and Professional Society Publishers is a private company limited by guarantee incorporated in England and Wales. The registered office is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and is recognised on an accruals basis. For example, where subscriptions are invoiced in advance the income is deferred and released into the profit and loss account over the period to which the income relates to.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	Equipment - 33% straight line; Database - 25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in profit and loss account, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies (Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

##### Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The company does not trade for profit and is therefore only subject to corporation tax on any interest receivable and capital gains arising on disposal of fixed asset investments during the year.

##### Deferred tax

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons employed by the company during the year was 10 (2018 - 9).

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

<b>3 Fair value gain on investments</b>	<b>2019</b>	<b>2018</b>
	£	£
<b>Fair value gains/(losses)</b>		
Change in value of financial assets held at fair value through profit or loss	5,086	(51,136)
	<u>5,086</u>	<u>(51,136)</u>
 <b>4 Taxation</b>	 <b>2019</b>	 <b>2018</b>
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	65,280	2,757
Adjustments in respect of prior periods	-	49
Total current tax	<u>65,280</u>	<u>2,806</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(51,186)	(23,015)
Total tax charge/(credit)	<u>14,094</u>	<u>(20,209)</u>

The company does not trade for profit and is therefore only subject to corporation tax on any interest receivable and capital gains arising on disposal of fixed asset investments during the year.

<b>5 Tangible fixed assets</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2019	121,161
Additions	7,215
At 31 December 2019	<u>128,376</u>
<b>Depreciation and impairment</b>	
At 1 January 2019	117,608
Depreciation charged in the year	2,873
At 31 December 2019	<u>120,481</u>
<b>Carrying amount</b>	
At 31 December 2019	<u>7,895</u>
At 31 December 2018	<u>3,553</u>

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

<b>6</b>	<b>Fixed asset investments</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Investments	606,424	774,431
		<u>          </u>	<u>          </u>
	<b>Movements in fixed asset investments</b>		
			<b>Investments other than loans</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 January 2019		774,431
	Additions		881,261
	Gain to fair value		5,086
	Cash movement		(2,938)
	Disposals		(1,051,416)
	At 31 December 2019		<u>606,424</u>
	<b>Carrying amount</b>		
	At 31 December 2019		<u>606,424</u>
	At 31 December 2018		<u>774,431</u>
<b>7</b>	<b>Debtors</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	127,719	181,089
	Other debtors	45,422	55,413
		<u>          </u>	<u>          </u>
		<u>173,141</u>	<u>236,502</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	15,764	35,353
	Corporation tax	65,280	2,757
	Other taxation and social security	41,391	37,500
	Deferred income	413,588	388,297
	Other creditors	17,127	34,474
		<u>          </u>	<u>          </u>
		<u>553,150</u>	<u>498,381</u>

# THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.