

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 2016

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

Directors

P J Ashman
S R Hawthorne
A D Cond
C J Hill
P E H Richardson
R Scheman
A Mudditt (Appointed 1 January 2017)
L Page (Appointed 1 January 2017)

Secretary A Ormes

Company number 04081634

Registered office

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Auditor

Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

**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 2016**

The directors present their annual report and financial statements for the year ended 31 December 2016.

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	
S R Hawthorne	
A J Kuster	(Resigned 31 March 2016)
Y Zhang	(Resigned 31 December 2016)
A D Cond	
C J Hill	
P E H Richardson	
R Scheman	
A Mudditt	(Appointed 1 January 2017)
L Page	(Appointed 1 January 2017)

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 2016**

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

By order of the board



A Ormes
Secretary
11 May 2017

**THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY
PUBLISHERS****INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY
PUBLISHERS**

We have audited the financial statements of The Association of Learned and Professional Society Publishers for the year ended 31 December 2016 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

Opinion 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.

**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**

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.



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

17 May 2017
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**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Turnover		757,408	748,186
Cost of sales		(304,287)	(315,794)
Gross profit		<u>453,121</u>	<u>432,392</u>
Administrative expenses		(523,184)	(514,047)
Operating loss	2	(70,063)	(81,655)
Interest receivable and similar income		27,051	13,933
Fair value gains on investments	4	84,060	13,457
Profit/(loss) before taxation		<u>41,048</u>	<u>(54,265)</u>
Taxation	5	(16,861)	(3,422)
Profit/(loss) for the financial year		<u><u>24,187</u></u>	<u><u>(57,687)</u></u>

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

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	6		25,566		38,056
Investments	7		821,375		734,833
			<u>846,941</u>		<u>772,889</u>
Current assets					
Debtors	8	129,505		118,703	
Cash at bank and in hand		138,942		115,738	
			<u>268,447</u>		<u>234,441</u>
Creditors: amounts falling due within one year	9	(257,755)		(190,705)	
Net current assets			<u>10,692</u>		<u>43,736</u>
Total assets less current liabilities			<u>857,633</u>		<u>816,625</u>
Provisions for liabilities			(70,636)		(53,815)
Net assets			<u><u>786,997</u></u>		<u><u>762,810</u></u>
Capital and reserves					
Profit and loss reserves			<u><u>786,997</u></u>		<u><u>762,810</u></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 11 May 2017 and are signed on its behalf by:



P E H Richardson
Director

Company Registration No. 04081634

THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY PUBLISHERS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

These financial statements for the year ended 31 December 2016 are the first financial statements of The Association of Learned and Professional Society Publishers prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

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

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 other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

**THE ASSOCIATION OF LEARNED AND PROFESSIONAL SOCIETY
PUBLISHERS****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies**(Continued)****1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 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.

1.11 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

2 Operating loss

	2016	2015
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	6,300	6,000
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2015 - 8).

4 Fair value gain on investments

	2016	2015
	£	£
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	84,060	13,457
	<u> </u>	<u> </u>

5 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	40	93
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

5 Taxation (Continued)

Deferred tax

Origination and reversal of timing differences	16,821	3,329
	<u>16,861</u>	<u>3,422</u>
Total tax charge	<u>16,861</u>	<u>3,422</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.

6 Tangible fixed assets

**Plant and machinery etc
£**

Cost

At 1 January 2016	115,191
Additions	762
	<u>115,953</u>
At 31 December 2016	<u>115,953</u>

Depreciation and impairment

At 1 January 2016	77,135
Depreciation charged in the year	13,252
	<u>90,387</u>
At 31 December 2016	<u>90,387</u>

Carrying amount

At 31 December 2016	<u>25,566</u>
At 31 December 2015	<u>38,056</u>

7 Fixed asset investments

	2016	2015
	£	£
Investments	<u>821,375</u>	<u>734,833</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

7	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 January 2016		734,833
	Additions		65,882
	Gain to fair value		84,060
	Cash movement		3,967
	Disposals		(67,367)
	At 31 December 2016		<u>821,375</u>
	Carrying amount		
	At 31 December 2016		<u>821,375</u>
	At 31 December 2015		<u><u>734,833</u></u>
8	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	58,856	78,235
	Other debtors	70,649	40,468
		<u>129,505</u>	<u>118,703</u>
9	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	10,488	14,355
	Corporation tax	-	93
	Other taxation and social security	19,942	6,847
	Deferred income	217,050	133,568
	Other creditors	10,275	35,842
		<u>257,755</u>	<u>190,705</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP		550,396	482,580
Adjustments arising from transition to FRS 102:			
Fair value of investments	1	320,588	334,045
Deferred tax	2	(50,486)	(53,815)
Equity reported under FRS 102		<u>820,498</u>	<u>762,810</u>

Reconciliation of loss for the financial period

	Notes	2015 £
Loss as reported under previous UK GAAP		(67,815)
Adjustments arising from transition to FRS 102:		
Fair value of investments	1	13,457
Deferred tax	2	(3,329)
Loss reported under FRS 102		<u>(57,687)</u>

Notes to reconciliations on adoption of FRS 102

Fair value of investments

Under previous UK GAAP, the investments were recorded on the balance sheet at cost.

The investments are now recorded on the balance sheet at fair value and accounted for at fair value through the profit and loss account.

Deferred taxation

Deferred tax is now provided on the gain on the fair value on the investments.