

REGISTERED NUMBER: 04741634 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
WIT PRESS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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WIT PRESS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Dr. C.A Brebbia
Mrs C S Brebbia
Mr A C Brebbia

SECRETARY:

Mrs C S Brebbia

REGISTERED OFFICE:

Ashurst Lodge
Ashurst
Southampton
SO40 7AA

REGISTERED NUMBER:

04741634 (England and Wales)

ACCOUNTANTS:

Buckleys
Chartered Accountants
Unit 3, Shelley Farm
Shelley Lane
Ower
Romsey
Hampshire
SO51 6AS

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>1,206</u>		<u>2,087</u>
			1,206		2,087
CURRENT ASSETS					
Stocks		4,009		4,209	
Debtors	5	537,935		589,054	
Cash in hand		<u>100</u>		<u>100</u>	
		542,044		593,363	
CREDITORS					
Amounts falling due within one year	6	<u>164,660</u>		<u>196,046</u>	
NET CURRENT ASSETS			<u>377,384</u>		<u>397,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>378,590</u>		<u>399,404</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Retained earnings	8		<u>377,590</u>		<u>398,404</u>
SHAREHOLDERS' FUNDS			<u>378,590</u>		<u>399,404</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 November 2017 and were signed on its behalf by:

Dr. C.A Brebbia - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

WIT Press Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Copyrights are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Copyrights

Copyrights are stated at a valuation transferred from a fellow subsidiary undertaking in 2005. The copyrights are amortized over their expected useful life on a straight-line basis of 5 years (previously 10 years).

3. INTANGIBLE FIXED ASSETS**COST**

At 1 April 2016
and 31 March 2017

AMORTISATION

At 1 April 2016
and 31 March 2017

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

Copyrights
£

190,000

190,000

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

COSTAt 1 April 2016
and 31 March 2017**Plant and
machinery
£**22,548**DEPRECIATION**

At 1 April 2016

20,461

Charge for year

881

At 31 March 2017

21,342**NET BOOK VALUE**

At 31 March 2017

1,206

At 31 March 2016

2,087

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	18,906	25,245
Amounts owed by group undertakings	517,850	552,480
Corporation tax recoverable	-	10,718
Prepayments and accrued income	1,179	611
	<u>537,935</u>	<u>589,054</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	44,823	70,369
Other creditors	104,215	76,894
Accrued expenses	15,622	48,783
	<u>164,660</u>	<u>196,046</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.17 £	31.3.16 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. RESERVES

	Retained earnings £
At 1 April 2016	398,404
Deficit for the year	<u>(20,814)</u>
At 31 March 2017	<u>377,590</u>

9. RELATED PARTY DISCLOSURES

All business with related parties is transacted on normal commercial terms.

Dr C A Brebbia is a director of and shareholder in Computational Mechanics International Inc.

The company received income of £19,822 (2016: £35,471) from the sale of publications in the United States of America during the year.

Dr C A Brebbia and Mrs C S Brebbia are Trustees and committee members of Wessex Institute of Technology.

Publications to the value of £134,659 (2016: £140,000) were sold to Wessex Institute of Technology during the year.

At the balance sheet date the company was owed £514,941 (2016: £552,480) by Computational Mechanics International Limited.

The company paid management charges of £263,542 (2016: £394,153) to Computational Mechanics International Limited during the year.

At the balance sheet date the company was owed £2,909 (2016: £nil) by C M Beasy Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.