

**ACTION MEDICAL RESEARCH (TRADING) LIMITED**

**Limited by Guarantee**

**Registration Number: 892693 (England and Wales)**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2017**

WEDNESDAY



\*A76JHYR\*

A18

23/05/2018

#361

COMPANIES HOUSE

## Action Medical Research (Trading) Limited

The Directors present their report together with the financial statements of the company for the year ended 31 December 2017.

### **Directors**

The Directors, and those who held office during the year, are as follows:

Mr Charles Jackson – retired July 2017  
Mr Luke Bordewich – appointed July 2017  
Phil Hodgkinson  
Julie Buckler  
Martin Richardson, FCMA, ACIS

The Director due to retire by rotation is Julie Buckler who has offered herself for re-election.

### **SECRETARY AND REGISTERED OFFICE**

Martin Richardson FCMA, ACIS  
Vincent House  
Horsham  
West Sussex  
RH12 2DP

Action Medical Research (Trading) Limited company number 892693.

### **Principal activities and future developments**

The company was established with the object of raising money for promoting research into disabling diseases and to pay such monies to Action Medical Research. To this end, the company generates income from the sale of merchandise and other commercial activities.

### **Results for the year**

The result for the year after charging all expenses shown in the profit and loss account is £Nil.

## Action Medical Research (Trading) Limited

### **Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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) including section 1A of Financial Reporting Standard 102. 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions as set out in Financial Reporting Standard 102 Section 1A and Part 15 of the Companies Act 2006 applicable to small companies.

**BY ORDER OF THE BOARD**

  
M. Richardson  
Company Secretary  
25 April  
2018

## **Independent auditor's report to the members of Action Medical Research (Trading)**

### **Opinion**

We have audited the financial statements of Action Medical Research (Trading) (the 'company') for the year ended 31 December 2017 which comprise the profit and loss account, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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 United Kingdom, including the Financial Reporting Council'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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

**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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement on page 3, 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 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



Katharine Patel (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 4 May 2018

Action Medical Research (Trading) Limited

Profit and loss account

For the year ended 31 December 2017

	Notes	2017	2016
		£	£
Turnover	4	-	4,436
Cost of sales		-	(68)
Gross profit		-	4,368
Administrative expenses		-	(3,824)
Profit (loss) on ordinary activities before and after taxation	5	-	544
Gift Aid payment		-	(544)
Profit (loss) for the financial year		-	-
Retained earnings at 1 January 2017		-	-
Retained earnings at 31 December 2017		-	-

All of the company's activities derived from continuing operations during the above year.

The company has no recognised gains or losses other than those shown above.

The notes on pages 9 to 12 form part of these financial statements.

Action Medical Research (Trading) Limited  
Limited by guarantee (company no 892693 England and Wales)

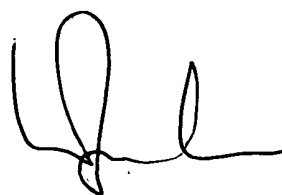
Balance sheet

At 31 December 2017

	Notes	31 December 2017 £	31 December 2016 £
Current assets			
Stock	8	-	-
Debtors	9	-	743
Cash at bank and in hand		296	2,535
		<u>296</u>	<u>3,278</u>
Creditors			
Amounts falling due within one year	10	(296)	(3,278)
Net current assets		<u>-</u>	<u>-</u>
Capital and reserves		-	-
Retained earnings		<u>-</u>	<u>-</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2018 and signed on its behalf by:



- Luke Bordewich  
Director



- Phil Hodgkinson  
Director



Action Medical Research (Trading) Limited

Notes to the financial statements

For the year ended 31 December 2017

1. Liability of members

The company is limited by guarantee and has no share capital. In the terms of clause 7 of the Memorandum of Association, every member, as defined by clause 5 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he/she is a member or within one year thereafter.

At 31 December 2017 there were 3 members.

2. Accounting policies

Basis of accounting

These accounts have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing the financial statements, the Directors were not required to make any significant judgements or estimates.

Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The parent company Action Medical Research, undertakes to provide the necessary financial support for the company to be regarded as a going concern.

Action Medical Research (Trading) Limited

Notes to the financial statements

For the year ended 31 December 2017

Turnover

Turnover represents the value of goods and services provided net of value added tax.

Cost of sales and administrative expenses

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure is comprised of cost of sales and administrative expenses. All expenditure is inclusive of irrecoverable value added tax.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Stocks

Stocks are stated at lower of cost or net realisable value.

3. Statement of cash flows

The company is exempt from the requirement to prepare such a statement under FRS 102 because it is a small company.

Action Medical Research (Trading) Limited

Notes to the financial statements

For the year ended 31 December 2017

4. Analysis of turnover and results before taxation

All the company's turnover and results derive from its fundraising activities in the United Kingdom. Turnover represents sales of merchandise and other commercial activities.

5. Profit on ordinary activities before taxation

The profit (loss) on ordinary activities before taxation is stated after charging:

	2017 £	2016 £
Auditor's remuneration		
Audit	-	1,500

The company's audit fee in 2017 was met by the parent charity.

6. Taxation

The company has no liability to UK corporation tax in either year as it pays an amount equal to its taxable profits to Action Medical Research through the gift aid scheme.

7. Staff costs

There were no employees during the year.

None of the Directors received any remuneration for their services to the company in either year.

8. Stock

	2017 £	2016 £
Promotional goods and Christmas cards for resale	-	-

Action Medical Research (Trading) Limited

Notes to the financial statements

For the year ended 31 December 2017

9. Debtors

	2017	2016
	£	£
Other debtors	-	266
VAT	-	477
Total	-	743

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Accruals	-	2,734
Amounts due to Action Medical Research	296	544
Total	296	3,278

11. Parent undertaking

Action Medical Research (Trading) Limited generates income solely for the benefit of Action Medical Research and is therefore considered to be a subsidiary of this charity.

The results of Action Medical Research (Trading) Limited are not consolidated as they are not considered material to the group.

12. Related party transactions

The company is taking advantage of provisions in FRS 102 Section 33 which exempts the company from disclosing transactions with other group entities.

The Directors confirm that there are no other related party transactions which should be disclosed in accordance with FRS 102 Section 33.