

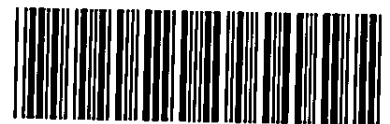
**THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2009**

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COMPANIES HOUSE

Company number 1572720

**THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

**GENERAL INFORMATION**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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**DIRECTORS**

Mr I A J Balmer  
Dr P J Brown BPharm PhD FRPharmS  
Dr K Citron MD FRCP  
Dr A Goldberg  
Dame Deirdre Hine DBE FFPHM FRCP - resigned 28 October 2008  
Mr M A T Johnstone FCA – appointed 21 April 2009  
Dr F Moss  
Mr P E H Richardson MA  
Mr M Sandall FCA – resigned 27 February 2009  
Dr J Scadding MD FRCP  
Mr J Skuse BDS FDS  
Mr R Stileman

**BANKERS**

Bank of Scotland PLC  
West End Office  
St James's Gate  
14-16 Cockspur Street  
London SW1Y 5BL

**AUDITORS**

Horwath Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

**COMPANY NUMBER    1572720**

**REGISTERED IN ENGLAND AND WALES**

## **THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

### **REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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The directors are pleased to submit their report together with the audited accounts for the year ended 30 September 2009. This report is prepared in accordance with the small companies regime within part 15 of the Companies Act 2006. The company number is 1572720.

#### **FINANCIAL RESULTS**

The company's results show a profit before Gift Aid and taxation of £79k (2008 £74k). This profit has been provided to be paid to the Royal Society of Medicine under Gift Aid.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 ensuring that adequate accounting records are maintained 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 ensuring their proper application in accordance with company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Directors of the company

- so far as each Director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

**THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009 - continued**

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- each Director has taken all the 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 auditors are aware of that information

**PRINCIPAL ACTIVITIES**

The principal activities of the company are the publication of medically related books, journals and e-learning materials

**REVIEW OF THE BUSINESS**

The trading profit for the year was £64k as compared to a profit of £55k for the previous year with turnover increasing from £2,008k to £2,090k. The directors are optimistic that prospects for profitability for the coming year will continue this positive growth.

**EMPLOYEES**

The management and operation of the company is undertaken by staff from Royal Society of Medicine Support Services Limited which recharges the costs of these employees to the company.

**DIRECTORS**

None of the directors had an interest in the share capital of the company at any time during the year. The directors who served during the year are listed on page 1.

**AUDITORS**

Horwath Clark Whitehill LLP have expressed their willingness to continue as auditors for the next financial year.

By order of the Board



M A T Johnstone FCA

SECRETARY

13 January 2010

## **THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

### **REPORT OF THE AUDITOR FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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#### **INDEPENDENT AUDITOR'S REPORT**

##### **to the Shareholder of The Royal Society of Medicine Press Limited**

We have audited the financial statements of The Royal Society of Medicine Press Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 13

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)

This report is made solely to the company's members, as a body, in accordance with Sections 495 to 496 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

#### **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 30 September 2009 and of its result 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 for small companies.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

Sally Kirby  
Senior Statutory Auditor  
For and on behalf of  
**Horwath Clark Whitehill LLP**  
Statutory Auditor  
London

19 January 2010

**THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**for the year ended 30 September 2009**

	NOTE	2009	2008
		£000	£000
Turnover	2	2,090	2,008
Production Costs		<u>(812)</u>	<u>(802)</u>
Gross Profit		1,278	1,206
Administration Costs		<u>(1,214)</u>	<u>(1,151)</u>
Trading Profit		64	55
Other non-trading income		15	19
Profit before Gift aid and Taxation		<u>79</u>	<u>74</u>
Payment Under Gift Aid		(79)	(130)
Gift Aid repayment		<u>115</u>	<u>-</u>
Net Profit / (Loss) after Gift aid	3	<u>115</u>	<u>(56)</u>

The profit and loss account contains all gains and losses recognised in the current and preceding year

The above results derive from continuing operations

The notes on pages 8 to 11 form part of these accounts

**THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

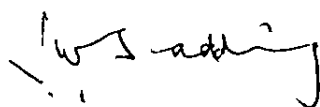
**Balance Sheet  
as at 30 September 2009**

		2009	2008
		£000	£000
	NOTE		
<b>FIXED ASSETS</b>	<b>7</b>	<b>56</b>	<b>40</b>
<b>CURRENT ASSETS</b>			
Stock	<b>8</b>	292	313
Debtors	<b>9</b>	<u>613</u>	<u>511</u>
		905	824
<b>CURRENT LIABILITIES</b>			
Creditors' amounts falling due within one year	<b>10</b>	<u>(781)</u>	<u>(799)</u>
<b>NET CURRENT ASSETS</b>		<u>124</u>	<u>25</u>
<b>TOTAL ASSETS</b>		<u><u>180</u></u>	<u><u>65</u></u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	<b>12</b>	200	200
Profit and Loss Account	<b>11</b>	<u>(20)</u>	<u>(135)</u>
<b>Total Shareholders' Funds</b>		<u><u>180</u></u>	<u><u>65</u></u>

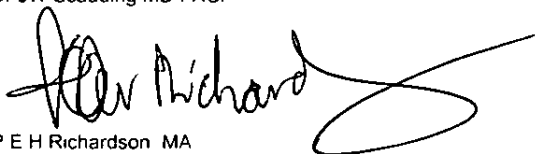
These accounts have been prepared in accordance with the provision of the small companies regime within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for smaller entities (effective April 2008)

The notes on pages 8 to 11 form part of these accounts

Approved by the Board and authorised for issue on 13 January 2010 and signed on its behalf by



Dr JW Scadding MD FRCP



P E H Richardson MA

DIRECTORS



# THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

## NOTES TO THE ACCOUNTS

for the year ended 30 September 2009

### 1 Accounting Policies

#### a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with  
i the Financial Reporting Standard for Smaller Entities (effective April 2008),  
ii The provisions of the small companies regime within Part 15 of the Companies Act 2006

#### b) Income from journal subscriptions

Journal subscriptions relate to a calendar year, income for the final quarter to December is deferred and reported under creditors in the balance sheet

#### c) Tangible Fixed Assets and depreciation

The tangible fixed assets represent computer systems and software  
These are being written off over four years on a straight-line basis Depreciation is charged from the month following the acquisition

#### d) Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost and net realisable value

#### e) Pension Costs

The company operates via the Royal Society of Medicine a defined contribution pension scheme The pension costs shown in Note 5 represent contributions payable to the scheme in relation to employees recharged to RSM Press Ltd

#### f) Translation of Foreign Currencies

Income and expenditure items in foreign currency are converted to sterling at the date of the transactions Assets and liabilities are converted at the rate ruling at the year end

#### g) Cash Flow Statement

Under an exemption in FRS 1 a cash flow statement has not been produced as a consolidated cash flow statement is prepared by the parent undertaking

#### h) Gift aid

Taxable profits are paid over to the Royal Society of Medicine as Gift Aid

### 2 Turnover

In the opinion of the directors the company's turnover is all related to publications/journal subscriptions  
An analysis of this turnover by geographical area is given below

	2009	2008
	£000	£000
United Kingdom	1,480	1,180
United States and Canada	320	338
Europe and other overseas markets	290	490
	<u>2,090</u>	<u>2,008</u>

### 3 Net profit / (loss) is stated after charging

	2009	2008
	£000	£000
Auditors' remuneration	7	7
Depreciation	<u>12</u>	<u>3</u>

## THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

### NOTES TO THE ACCOUNTS continued for the year ended 30 September 2009

#### 4 Directors' Remuneration

None of the directors receive remuneration from the company for services as directors. Certain directors are employees of Royal Society of Medicine Support Services Ltd and receive remuneration as employees of that company. Their remuneration is included in staff costs below.

#### 5 Staff Costs

All employees are employed by Royal Society of Medicine Support Services Ltd and their costs are recharged to the company. The following analysis includes the recharged amounts.

	2009 £000	2008 £000
Wages and salaries	489	485
Social security costs	53	52
Pension contributions / Life cover	39	43
Other	50	37
	<u>631</u>	<u>617</u>

The average number of persons employed on the company's business each week during the year ended 30 September 2009 was 18 (2008: 17).

#### 6 Taxation

##### (a) Analysis of the tax charge and factors affecting the tax charge for the period

There is no tax charge for the year (2008: nil) because the company has paid over all taxable profit to the Royal Society of Medicine under Gift Aid.

There are no material factors affecting the tax charge.

##### (b) Factors that may affect future tax charges

The company will continue to pay over all its taxable profits as Gift Aid to the Royal Society of Medicine. As a result it does not expect to have any taxation liabilities in the future.

No provision has been made for deferred taxation as there are no material deferred tax liabilities or assets.

**THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED**

**NOTES TO THE ACCOUNTS continued**  
**for the year ended 30 September 2009**

<b>7</b>	<b>Tangible Fixed Assets - computer equipment and software</b>	<b>2009</b>	<b>2008</b>
		<b>£000</b>	<b>£000</b>
	Cost at 1 October 2008	43	-
	Additions	29	43
	At 30 September 2009	<u>72</u>	<u>43</u>
	Depreciation		
	At 1 October 2008	3	-
	Charge for the year	13	3
	At 30 September 2009	<u>16</u>	<u>3</u>
	Net Book Value as at 30 September 2009	<u>56</u>	<u>40</u>
<b>8</b>	<b>Stock and Work in Progress</b>	<b>2009</b>	<b>2008</b>
		<b>£000</b>	<b>£000</b>
	Raw materials	3	3
	Work in progress	31	35
	Goods for resale	258	275
		<u>292</u>	<u>313</u>
<b>9</b>	<b>Debtors</b>	<b>2009</b>	<b>2008</b>
		<b>£000</b>	<b>£000</b>
	Trade debtors	278	450
	Prepayments & accrued income	78	61
	Royal Society of Medicine - parent undertaking	142	-
	Gift Aid repayment from parent undertaking	115	-
		<u>613</u>	<u>511</u>
<b>10</b>	<b>Creditors - amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£000</b>	<b>£000</b>
	Bank overdraft	3	17
	Trade creditors	306	323
	Deferred income	160	204
	Other creditors	225	115
	Royal Society of Medicine - parent undertaking	79	132
	Accrued expenses	8	8
		<u>781</u>	<u>799</u>
	Reconciliation of deferred income relating to current calendar year journal subscriptions		
	Brought forward balance	204	217
	Add Received in year	802	696
		<u>1,006</u>	<u>913</u>
	Less Reported as current year income	(848)	(741)
	Carried forward balance	158	172
	Add Journal income received re next calendar year	2	32
		<u>160</u>	<u>204</u>
	Total Journal deferred income	<u>160</u>	<u>204</u>

# THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

## NOTES TO THE ACCOUNTS continued for the year ended 30 September 2009

11	Reserves	2009 £000	2008 £000
	Profit and Loss Account		
	At 1 October	(135)	(79)
	Profit for the year	79	74
	Gift aid to parent undertaking	(79)	(130)
	Gift aid receivable from parent undertaking	115	-
	Net Profit/(Loss) after Gift Aid and Taxation	<u>115</u>	<u>(56)</u>
	At 30th September	<u>(20)</u>	<u>(135)</u>

Gift aid receivable from the parent undertaking is in respect of excess gift aid overpaid in previous years

12	Share Capital		
	Authorised ordinary shares of £1 each	<u>200</u>	<u>200</u>
	Issued, allotted and fully paid	<u>200</u>	<u>200</u>

### 13 Ultimate Parent Undertaking

The ultimate parent undertaking is The Royal Society of Medicine, a charity established under a Royal Charter. A copy of the group financial statements can be obtained from the Director of Finance, The Royal Society of Medicine, 1 Wimpole Street, London, W1G 0AE

The company has taken advantage of the exemption available to 100% subsidiary undertakings by Financial Reporting Standard No 8 regarding disclosure of related party transactions within the same group