

1572720

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2001



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COMPANIES HOUSE

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DIRECTORS

Dr T L Chambers FRCP FRCPCH - appointed 7 November 2000
Dr C A Grocock MA D Phil
Sir D Harrison MD FRCS MS
Mr D G Laughton FCA
Mr P McDonald MS FRCS - appointed 6 November 2001
Prof D E Poswillo CBE DDS DSc FRCPath - appointed 7 November 2000
- resigned 6 November 2001
Mr P E H Richardson MA
Dr G Scally MB BCH
Mr D L Summers
Prof J D Swales MD FRCP - died 17 October 2000
Dr J Tinker FRCP FRCS - resigned 6 November 2001
Dr S M Tucker FRCP FRCPE FRCPCH DCH
Mr H White DM Mch FRCS
Prof R C N Williamson MA MD MChir FRCS - appointed 6 November 2001

BANKERS

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

SOLICITORS

Charles Russell
8-10 New Fetter Lane
London EC4A 1RS

Bates Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

AUDITORS

Horwath Clark Whitehill
25 New Street Square
London EC4A 3LN

COMPANY NUMBER: 1572720

REGISTERED IN ENGLAND

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 SEPTEMBER 2001

The directors are pleased to submit their report together with the audited accounts for the year ended 30 September 2001.

FINANCIAL RESULTS

The company's results show a trading profit of £380,641. This profit has been paid to The Royal Society of Medicine under Gift Aid. The accumulated deficiency carried forward on the Profit and Loss Account is £4,384.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing those financial statements, the directors have,

selected suitable accounting policies and then applied them consistently;

made judgements and estimates that are reasonable and prudent;

stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepared the financial statements on the going concern basis.

The directors are responsible for maintaining 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 1985. 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.

PRINCIPAL ACTIVITIES

The principal activities of the company are the publication of medically related books, journals and multimedia materials.

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

REPORT OF THE DIRECTORS

FOR THE ENDED 30 SEPTEMBER 2001 - continued

REVIEW OF THE BUSINESS

The trading profit for the year was £380,641 as compared to a profit of £372,301 for the previous year, with turnover increasing from £1,889,261 to £1,892,107.

The directors are optimistic that trading prospects for the coming year will be broadly in line with past experience.

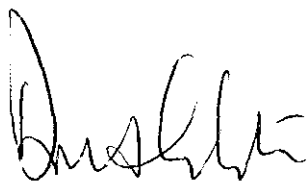
EMPLOYEES

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.

By order of the Board.



D G Laughton FCA

SECRETARY

22 January 2002

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

REPORT OF THE AUDITORS

FOR THE YEAR ENDED 30 SEPTEMBER 2001

AUDITORS' REPORT

to the members of The Royal Society of Medicine Press Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company at 30 September 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Horwath Clark Whitehill
Chartered Accountants and Registered Auditors
25 New Street Square
London EC4A 3LN

22 January 2002

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

PROFIT AND LOSS ACCOUNT
for the year to 30 September 2001

	NOTE	2001	2000
		£	£
Turnover	2a	1,892,107	1,889,261
Production Costs		<u>(834,136)</u>	<u>(874,701)</u>
Gross Profit		1,057,971	1,014,560
Other Income	2b	<u>22,689</u>	<u>18,871</u>
		1,080,660	1,033,431
Administration Costs		<u>(700,019)</u>	<u>(661,130)</u>
Trading Profit		380,641	372,301
Payment Under Gift Aid		<u>(380,641)</u>	<u>(372,301)</u>
Net Profit before Taxation	3	-	-
Tax Payable	6	<u>-</u>	<u>-</u>
Net Profit after Taxation		<u><u>-</u></u>	<u><u>-</u></u>

There are no other gains or losses other than those included in the profit and loss account above.

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

BALANCE SHEET

as at 30 September 2001

	NOTE	2001	20001
		£	£
INTANGIBLE FIXED ASSET	7	114,600	133,700
CURRENT ASSETS			
Stock	8	70,181	74,710
Debtors	9	<u>1,247,471</u>	<u>1,063,158</u>
		1,317,652	1,137,868
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(1,236,636)</u>	<u>(1,075,952)</u>
NET CURRENT ASSETS		<u>81,016</u>	<u>61,916</u>
Total Assets		<u><u>195,616</u></u>	<u><u>195,616</u></u>
CAPITAL AND RESERVES			
Called Up Share Capital	12	200,000	200,000
Profit and Loss Account		<u>(4,384)</u>	<u>(4,384)</u>
		<u><u>195,616</u></u>	<u><u>195,616</u></u>

Approved by the Board on 16 January 2001

H White

H White DM Mch FRCS

P E H Richardson

P E H Richardson MA

DIRECTORS

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS

for the year ended 30 September 2001

1. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The following are the more important accounting policies adopted by the company:

a) Basis of Accounting

The accounts are prepared under the historical cost convention.

b) Intangible Fixed Asset

The intangible fixed asset represents the cost of acquisition of a subscribers' database and publishing rights. This is being amortised over 10 years.

c) Stock and Work in Progress

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

c) 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.

2 a Turnover

In the opinion of the directors the company's turnover is all related to publications.

An analysis of this turnover by geographical area is given below:

	2001 £	2000 £
United Kingdom	1,662,174	1,536,832
United States and Canada	98,003	249,460
Europe and other overseas markets	131,930	102,969
	<u>1,892,107</u>	<u>1,889,261</u>

2 b Other Income	2001 £	2000 £
Interest	<u>22,689</u>	<u>18,871</u>
	<u>22,689</u>	<u>18,871</u>

3. Net profit is stated after charging	2001 £	2000 £
Auditors' remuneration	<u>4,850</u>	<u>4,710</u>

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS continued for the year ended 30 September 2001

4. Directors' Remuneration

None of the directors receive remuneration from the company for services as directors. Certain directors are employees of the 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 the Royal Society of Medicine Support Services Ltd and their costs are recharged to the company. The following analysis includes the recharged amounts.

	2001 £	2000 £
Wages and salaries	355,658	363,071
Social security costs	35,684	36,655
Pension contributions / Life cover	29,023	28,093
Other	57,236	16,958
	<u>477,601</u>	<u>444,777</u>

The average number of persons employed on the company's business each week during the year ended 30 September 2001 was 14 (1999/2000 - 15).

6. Taxation

There is no charge to taxation on the Company's results for the period as the profit is paid to the Royal Society of Medicine under Gift Aid.

7. Intangible Fixed Asset

	2001 £	2000 £
Net Book Value as at 1 October 2000	133,700	152,800
Amortisation charge for year	<u>(19,100)</u>	<u>(19,100)</u>
Net Book Value as at 30 September 2001	<u>114,600</u>	<u>133,700</u>

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS continued
for the year ended 30 September 2001

	2001	2000
8. Stock and Work in Progress	£	£
Raw materials	5,204	5,666
Work in progress	16,886	39,582
Goods for resale	<u>48,091</u>	<u>29,462</u>
	<u>70,181</u>	<u>74,710</u>
9. Debtors	£	£
Trade debtors	262,884	148,077
Other debtors	6,750	503
Prepayments & accrued income	55,675	33,084
Royal Society of Medicine	<u>922,162</u>	<u>881,494</u>
	<u>1,247,471</u>	<u>1,063,158</u>
10. Creditors: amounts falling due within one year	£	£
Bank overdraft	7,495	10,301
Trade creditors	211,224	268,836
Tax and social security	-	12,524
Other creditors	141,620	165,025
Accrued expenses/deferred income	35,107	194,515
Royal Society of Medicine Support Services Ltd	<u>841,190</u>	<u>424,751</u>
	<u>1,236,636</u>	<u>1,075,952</u>
11. Reconciliation of movement in shareholders' funds	£	£
Opening shareholders' funds	195,516	195,516
Profit for the year	-	-
Increase in share capital	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>195,516</u>	<u>195,516</u>

THE ROYAL SOCIETY OF MEDICINE PRESS LIMITED

NOTES TO THE ACCOUNTS continued
for the year ended 30 September 2001

12. Share Capital	2001 £	2000 £
Authorised ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Issued, allotted and fully paid	<u>200,000</u>	<u>200,000</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 90% subsidiary undertakings by Financial Reporting Standard No.8 regarding disclosure of related party transactions within the same group.