

BRITISH PAEDIATRIC SERVICES LIMITED

**Company No. 02158572
(England and Wales)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2018



British Paediatric Services Limited

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THE FOLLOWING PAGE DOES NOT FORM PART
OF THE STATUTORY ACCOUNTS

Trading and Profit and Loss Account

British Paediatric Services Limited
Company Information
For the year ended 31 August 2018

Directors	Dr L A D Kauffmann D M Howley J Miall
Secretary	J E Revill
Registered Office	5-11 Theobalds Road London WC1X 8SH
Company Number	02158572 (England and Wales)
Auditors	Kingston Smith LLP Chartered Accountants and Registered Auditors Devonshire House 60 Goswell Road London EC1M 7AD

British Paediatric Services Limited

Directors' Report

For the year ended 31 August 2018

Principal Activities and Review of Business

The principal activities of the company in the year under review continue to be that of the provision of exhibition space at the Spring Meeting of the Royal College of Paediatrics and Child Health, the hiring out of rooms space, the sale of advertising and marketing facilities, distributing medical publications of interest to paediatricians and a small range of merchandise.

Directors

The directors as at 31 August 2018, who all served throughout the year or, were appointed during the year, from date of appointment, were as follows:

Dr L A D Kauffmann	
A G Dunnett	(resigned 29 August 2018)
D M Howley	(appointed 29 August 2018)
J Miall	(appointed 29 August 2018)

None of the directors has a beneficial interest in the share capital of the company.

Secretary

The secretaries as at 31 August 2018, who served throughout the year or, were appointed during the year, from date of appointment, were as follows:

J Ellis	(resigned 29 August 2018)
J E Revill	(appointed 29 August 2018)

Parent Undertaking

The company is a wholly owned subsidiary of the Royal College of Paediatrics and Child Health, which is a registered charity.

Charitable Contributions

The company will be donating the profit for the year, under Gift Aid to its parent, the Royal College of Paediatrics and Child Health.

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, including Financial Reporting Standard 102, 'The Financial reporting Standard Applicable in the UK and Republic of Ireland' (FRS 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 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; 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 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 Auditors

Each of the Directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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

British Paediatric Services Limited

Directors' Report (cont.)

For the year ended 31 August 2018

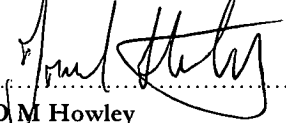
Auditors

The auditors, Kingston Smith LLP, will be proposed for re-appointment in accordance with the provisions of the Companies

Small Company Rules

This report has been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 20/12/2018 and signed on its behalf.



DM Howley
Director

Independent Auditors' Report to the Members of British Paediatric Services Limited

Opinion

We have audited the financial statements of British Paediatric Services Limited for the year ended 31 August 2018 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 UK, including the FRC'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions 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 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;
- 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;
- 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 from the requirement to prepare a strategic report.

Independent Auditors' Report to the Members of British Paediatric Services Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2 and 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.

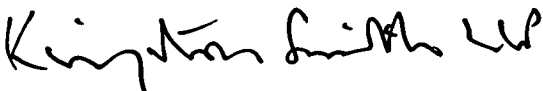
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date:  2019

British Paediatric Services Limited
Statement of Income and Expense
For the year ended 31 August 2018

	Notes	2018 £	2017 £
Turnover	1 & 2.	494,435	341,405
Administrative expenses	3, 4 & 5	(181,487)	(322,533)
Interest receivable		<u>214</u>	<u>612</u>
Profit for the Year before Taxation		313,162	19,485
Taxation	6	<u>-</u>	<u>-</u>
Profit for the Year after Taxation	10 & 11	313,162	19,485
Retained profit brought forward		4	4
Gift Aid distribution to parent charity		<u>-</u>	<u>(19,485)</u>
Retained profit carried forward		<u><u>313,166</u></u>	<u><u>4</u></u>

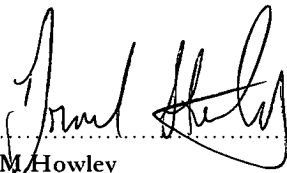
The notes on pages 8-10 form part of these financial statements.

British Paediatric Services Limited

Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Current Assets			
Debtors	7	74,847	88,252
Cash at bank		312,555	134,961
Stock of publications and merchandise	12	<u>13,028</u>	<u>17,955</u>
		400,430	241,168
Creditors: Amounts falling due within one year	8	<u>(87,164)</u>	<u>(241,064)</u>
Net Current Assets		<u>313,266</u>	<u>104</u>
 Capital and Reserves			
Called up share capital	9	100	100
Profit and loss account		<u>313,166</u>	<u>4</u>
Shareholders' Funds		<u>313,266</u>	<u>104</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and were approved by the Board on 20/12/2018 and signed on its



 D M Howley
 Director

The notes on pages 8-10 form part of these financial statements.

British Paediatric Services Limited

Notes to the Financial Statements

For the year ended 31 August 2018

1 Accounting Policies

Company Information

British Paediatric Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5-11 Theobald's Road, London, WC1X 8SH.

Basis of Preparation of Financial Statements

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 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 pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover represents net invoiced sales, exclusive of Value Added Tax. The turnover is attributable to the principal activity of the company, the provision of exhibition facilities at the Spring Meeting, and also to advertising and other trading income.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

Basic financial instruments are measured at amortised cost. The Company has no other financial instruments or basic financial instruments measured at fair value.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Turnover

The turnover and operating profit is attributable to the following activities:

	2018	2017
	£	£
Exhibition income	179,945	67,836
Room Hire	94,452	134,896
Royalties income	58,477	65,305
Other sales	161,561	73,368
	<u>494,435</u>	<u>341,405</u>

British Paediatric Services Limited

Notes to the Financial Statements

For the year ended 31 August 2018

3 Administrative Expenses

As a result of a VAT compliance visit to the College conducted by HMRC in 2016, it was agreed that the College would charge a rent to BPSL in respect of the space at 5-11 Theobalds Road that BPSL then rents out to third-party clients.

	2018	2017
	£	£
Administrative Expenses include the following rent:	<u>53,430</u>	<u>155,676</u>

4 Operating Profit

	2018	2017
	£	£
The operating profit is stated after charging:		
Auditors' remuneration	<u>2,176</u>	<u>2,105</u>

5 Staff Costs

No director received remuneration during the year and the company has no employees.

6 Taxation

No liability is expected to arise to UK Corporation Tax as the company will donate under Gift Aid any profit to its parent undertaking, which is a registered charity.

7 Debtors

	2018	2017
	£	£
Due within one year:		
Trade debtors	59,091	23,247
Amount due to parent undertaking	6,720	-
Prepayments	5,795	8,395
Other taxes	<u>3,241</u>	<u>56,610</u>
	<u>74,847</u>	<u>88,252</u>

8 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	333	8,054
Amount due to parent undertaking	-	159,192
Gift Aid due to parent undertaking	-	19,485
Creditors and accruals	<u>86,831</u>	<u>54,333</u>
	<u>87,164</u>	<u>241,064</u>

British Paediatric Services Limited

Notes to the Financial Statements

For the year ended 31 August 2018

9 Called Up Share Capital

	2018	2017
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Ultimate Parent Undertaking and Controller

The company is a 100% beneficially owned subsidiary of the Royal College of Paediatrics and Child Health, which is a registered charity. The accounts of the Royal College of Paediatrics and Child Health can be obtained from the registered office of the company.

11 Related Party Transactions

The company will be donating the profits for the year of £313,162 under Gift Aid (2017 - £19,485) to its parent, the Royal College of Paediatrics and Child Health, 5-11 Theobalds Road, London, WC1X 8SH.

The company has taken advantage of the exemption in FRS102 from disclosing detailed transactions with its parent entity as consolidated financial statements, including BPSL are publicly available from address mentioned in Note 1.

12 Stock

	2018	2017
	£	£
Stock of publications	<u>13,028</u>	<u>17,955</u>