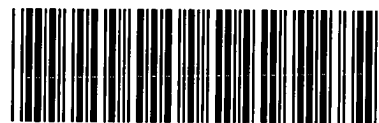


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
INSTITUTE OF BIOMEDICAL SCIENCE
(PROFESSIONAL SERVICES) LIMITED
COMPANY NUMBER 2812387**

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INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

A Geddis
J McNair
A Potter
A Wilson

COMPANY SECRETARY:

J Rodney

REGISTERED OFFICE:

12 Coldbath Square
London
EC1R 5HL

COMPANY NUMBER:

02812387 (England and Wales)

AUDITORS:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and financial statements for the company for the year ended 31 December 2019.

DIRECTORS

The directors shown below have held office during the period from 1 January 2019 to the date of this report.

A Geddis

J McNair – appointed 1 July 2019

A Potter

R Simpson – resigned 30 June 2019

A Wilson

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company runs IBMS Congress, a biennial scientific conference to promote the study and development of biomedical science. It also undertakes other trading activities, largely related to Biomedical Science.

There was a profit before tax of £894,969 for the period. This exceeded the directors' expectations. The surplus on the Congress event during the year was higher than expected. The company intends to make a gift aid payment to the Institute of Biomedical Science (registered charity 261926) of £518,927. The amount equates to the taxable profit for the year and eliminates the corporation tax charge.

In May 2019, the company sold the freehold interest in the property at 12 Coldbath Square to the Institute of Biomedical Science (IBMS), the parent company. Some of the proceeds from the sale were used to repay the outstanding loan from the IBMS which fell due for repayment in October 2018.

The COVID-19 disease has already had a significant impact on the global economy. The income from meeting room hire is likely to be affected in 2020 but this is not a material source of income. At this stage the expectation is that the other income streams in 2020 will not be affected and there will be no cost implications from the disease. The next Congress event is in September 2021 and at this stage the directors do not expect the event to be impacted.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 for the Company financial statements and then apply them consistently;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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 OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GOING CONCERN

As stated in note 1 on page 10, the company is a going concern entity for the foreseeable future.

AUDITORS

The directors agree to re-appoint Haysmacintyre LLP as auditor subject to them being re-appointed as auditors for the Institute of Biomedical Science.

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J Rodney', with a large, stylized initial 'J'.

J Rodney
Secretary
24 April 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

Opinion

We have audited the financial statements of Institute of Biomedical Science (Professional Services) Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position, and the Statement of Changes in Equity 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit 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 UK, 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF BIOMEDICAL SCIENCE
(PROFESSIONAL SERVICES) LIMITED - continued**

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 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 set out on pages 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 the 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. This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF BIOMEDICAL SCIENCE
(PROFESSIONAL SERVICES) LIMITED - continued**

Use of audit 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 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.



.....
Jeremy Beard (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory
Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 28 April 2020

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
TURNOVER		1,458,903	34,518
Cost of sales		<u>(928,930)</u>	<u>(62,007)</u>
GROSS PROFIT / (LOSS)		529,973	(27,489)
Other income		394,223	-
Administrative Expenses		<u>(24,433)</u>	<u>(21,217)</u>
OPERATING PROFIT / (LOSS) BEFORE INTEREST	2	899,763	(48,706)
Interest receivable and similar income		<u>2,135</u>	<u>138</u>
		901,898	(48,568)
Interest payable and similar charges		<u>(6,929)</u>	<u>(16,181)</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		894,969	(64,749)
Tax on profit / (loss) on ordinary activities	4	<u></u>	<u>9,874</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>894,969</u>	<u>(54,875)</u>

All activities are continuing activities.

There is no difference between the result disclosed in the income statement and the result on an unmodified historical cost basis.

There was no other comprehensive income for either financial period.

The notes on pages 10 to 15 form part of these financial statements.

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED
COMPANY NUMBER 2812387

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Property, plant and equipment	5	-	417,990
CURRENT ASSETS			
Debtors	6	79,640	163,814
Cash at bank and in hand		767,096	231,834
		<u>846,736</u>	<u>395,648</u>
CREDITORS			
Amounts falling due within one year	7	(5,629)	(867,500)
NET CURRENT ASSETS / (LIABILITIES)		<u>841,107</u>	<u>(471,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>841,107</u>	<u>(53,862)</u>
NET (LIABILITIES) / ASSETS		<u>841,107</u>	<u>(53,862)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		840,107	(54,862)
SHAREHOLDERS' FUNDS		<u>841,107</u>	<u>(53,862)</u>

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime and with FRS102 Section 1A.

The financial statements were approved by the Board of Directors on 24 April 2020 and were signed on its behalf by:



J G McNair
Director

The notes on pages 10 to 15 form part of these financial statements.

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Profit and loss account £	Total Equity £
At 1 January 2019	1,000	(54,862)	(53,862)
Comprehensive income for the year			
Profit for the year	-	894,969	894,969
Total comprehensive income for the year	-	894,969	894,969
Gift aid donation to parent entity	-	-	-
Total transactions with owners	-	-	-
At 31 December 2019	1,000	840,107	841,107

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Profit and loss account £	Total Equity £
At 1 January 2018	1,000	13	1,013
Comprehensive income for the year			
Loss for the year	-	(54,875)	(54,875)
Total comprehensive income for the year	-	(54,875)	(54,875)
Gift aid donation to parent entity	-	-	-
Total transactions with owners	-	-	-
At 31 December 2018	1,000	(54,862)	(53,862)

The notes on pages 10 to 15 form part of these financial statements.

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Statutory Information

The Institute of Biomedical Science (Professional Services) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02812387. The registered office is 12, Coldbath Square, London EC1R 5HL.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with FRS 102 Section 1A.

The financial statements are presented in sterling.

Going concern

The financial statements have been prepared on the going concern basis. In assessing the Company's ability to continue as a going concern, the directors have considered the organisation's liquidity position and reviewed the cash flow forecast for the foreseeable future. They have also considered the risks arising from the COVID-19 outbreak. The company has sufficient working capital to manage the trading activity expected in the next twelve months and a going concern basis remains appropriate.

Turnover

Turnover consists of income derived from the normal operating activities of the company during the year, net of discounts and VAT. Turnover is recognised once the company is entitled to the income, it is probable that the income will be received and can be quantified with reasonable accuracy.

Income from Congress comprises delegate income, exhibitor fees and sponsorship income.

Income also consists of fees for providing secretarial support to other organisations and hire of meeting room facilities to third parties.

Income received for events which are taking place after the balance sheet date is carried forward in the balance sheet as deferred income.

Other income

Other income consists of the profit arising from the sale of No 12 Coldbath Square to the Institute of Biomedical Science.

Expenditure

Expenditure is charged to the profit and loss account in the period in which it relates on an accruals basis. Expenditure which is incurred but relates to a period after the balance sheet date is carried forward in the balance sheet as a prepayment.

Gift Aid

The company donates the taxable profit arising from its trading activity to the parent entity. The donation is recognised when paid or there is a legal obligation to make the payment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 - continued

1. ACCOUNTING POLICIES (continued)

Fixed assets

Assets with a useful economic life of more than one year and a value of over £500 are capitalised. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% on cost
Improvements to property	10% on cost
Fixtures and fittings	10% on cost

During the year the depreciation policy for fixtures and fittings was changed to 10% on cost, effective from 1 January 2019. The new policy was considered to be more appropriate than the reducing balance method used previously.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Short term debtors are measured at their transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that a deferred tax asset is only recognised to the extent it is recoverable. Deferred tax is measured using the tax rate that is expected to apply in the periods in which the timing differences are expected to reverse.

Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that the actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 - continued

2. OPERATING PROFIT / (LOSS)

The operating profit (2018: loss) is stated after charging:

	2019	2018
	£	£
Depreciation – owned assets	12,213	13,069
Auditors' remuneration – audit(excluding VAT)	1,800	1,600
Auditors' remuneration – other services (excluding VAT)	2,925	2,000
Interest payable to parent undertaking	6,929	16,181

None of the directors received any remuneration or other benefits during the year (2018: £nil).

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees was nil (2018: nil).

Some staff employed by the Institute of Biomedical Science undertake activities on behalf of the company. The cost is recharged to the company and the amounts are disclosed in note 10.

4. TAXATION

	2019	2018
	£	£
Analysis of the tax (credit)/charge for the period		
<i>Current tax</i>		
UK corporation tax at 19% (2018: 19%)	-	(9,875)
Adjustments in respect of prior periods	-	1
Total current tax (credit) / charge	<u>-</u>	<u>(9,874)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax credit	<u>-</u>	<u>-</u>
Tax on loss/profit on ordinary activities	<u>-</u>	<u>(9,874)</u>
Deferred tax liability not recognised	<u>-</u>	<u>1,015</u>

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019 - continued

4. TAXATION (continued)

	2019 £	2018 £
Reconciliation of tax charge		
Profit / (loss) on ordinary activities before tax	894,969	(64,749)
Tax at standard corporation tax rate of 19% (2018: 19%)	170,044	(12,302)
<i>Effects of:</i>		
Fixed asset differences	3,454	2,238
Income not taxable for tax purposes	(74,902)	-
Losses carries back	-	9,875
Adjustments in respect of previous periods	-	(9,874)
Adjust opening deferred tax to average rate	-	139
Adjust closing deferred tax to average rate	-	(119)
Gift aid donation	(98,596)	-
Deferred tax not recognised	-	169
	<u>-</u>	<u>(9,874)</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Improvements to property £	Fixtures and fittings £	Total £
COST				
At 1 January 2019	588,971	354,394	307,259	1,250,624
Disposals	<u>(588,971)</u>	<u>(354,394)</u>	<u>(307,259)</u>	<u>(1,250,624)</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 January 2019	178,286	354,394	299,954	832,634
Charge for the period	4,908	-	7,305	12,213
Disposals	<u>(183,194)</u>	<u>(354,394)</u>	<u>(307,259)</u>	<u>(844,847)</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u>410,685</u>	<u>-</u>	<u>7,305</u>	<u>417,990</u>

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 - continued

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	289	31,860
Corporation tax	-	9,875
VAT	-	6,369
Due from parent undertaking	79,351	-
Prepayments	-	115,710
	<u>79,640</u>	<u>163,814</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	221	3,425
Corporation tax	-	-
Due to parent undertaking	-	621,504
Other creditors	657	995
Deferred income	-	237,976
Accrued expenses	4,751	3,600
	<u>5,629</u>	<u>867,500</u>

Deferred income in 2018 relates to amounts invoiced before the year end for Congress 2019.

Included in the amount due to parent undertaking in 2018 above was the outstanding balance of a loan of £621,379 to finance the purchase and refurbishment of the freehold property. This was secured by a fixed and floating charge registered over the company's assets. The loan was repaid in full during 2019.

INSTITUTE OF BIOMEDICAL SCIENCE (PROFESSIONAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 - continued

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

			2019	2018
Number	Class	Nominal value	£	£
1,000	Ordinary	£1	1,000	1,000

9. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of the Institute of Biomedical Science, a company limited by guarantee and registered in England and Wales whose registered office is at 12, Coldbath Square, London EC1R 5HL.

10. RELATED PARTY DISCLOSURES

Institute of Biomedical Science (IBMS)

Parent entity

In May 2019, the company sold the property at No 12 Coldbath square to the IBMS for £800,000. The outstanding property loan with the IBMS of £628,379 was settled by the company.

During the period interest of £6,929 (2018: £16,181) was paid to the IBMS. The IBMS also recharged staff costs of £57,417 (2018: £59,926) in connection with assistance provided to organise Congress and providing secretarial support to other organisations. The company entered into a VAT group with the parent entity with effect from 1 April 2019. The parent entity administers the VAT group and the VAT amount owing to / from the company is transferred quarterly after the VAT return is completed.

The amount owing from the IBMS at the balance sheet date was £79,351 (2018 amount due to the IBMS: £621,504).

There were no other related party transactions in the year.

11. POST BALANCE SHEET EVENTS

In light of the emergence and spread of the COVID-19 disease, the Company is assessing the negative impact on its operations. The income from meeting room hire is likely to be affected in 2020 but this is not a material source of income. At this stage the expectation is that the other income streams in 2020 will not be affected. The next Congress event is in September 2021 and at this stage the directors do not expect the event to be impacted.

The Company has prepared cash flow forecasts which takes into account the impact of the risks identified above. The forecasts indicate that during the year the Company will have sufficient cash reserves to meet its obligations.

There were no other post balance sheet events.