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Company registration number 3190519

**BIOSCIENTIFICA LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2013**

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**BIOSCIENTIFICA LIMITED**

**Financial Statements for the year ended 31 July 2013**

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## **BIOSCIENTIFICA LIMITED**

**Financial Statements for the year ended 31 July 2013**

### **Officers and Professional Advisers**

#### **Directors:**

Professor P Trainer (Chairman)  
Mr L Heward-Mills (Managing Director)  
Mrs P A Barter (Finance & Administration Director)  
Ms H M Gregson (Client Services Director)  
Ms M Kenneway  
Dr B McGowan  
Professor D Ray  
Professor M C Sheppard  
Professor G Williams

#### **Company Secretary.**

Mrs P A Barter

#### **Company Number:**

03190519

#### **Registered Office:**

Euro House  
22 Apex Court  
Woodlands  
Bradley Stoke  
Bristol  
BS32 4JT

#### **Auditors:**

haysmacintyre  
Chartered Accountants  
26 Red Lion Square  
London  
WC1R 4AG

## **BIOSCIENTIFICA LIMITED**

### **The Directors' Report**

#### **For the year ended 31 July 2013**

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 July 2013

#### **Principal activities and business review**

Bioscientifica Limited was set up in 1996 with the purpose of generating funds for the parent Company, the Society for Endocrinology, through services supplied to organisations operating within the biological sciences field. Its main areas of activity are publishing (journals, books and newsletters), event organising (conferences, workshops and training courses), secretariat provision, and website management. The main client and customer groups are international universities and research institutions, other scientific and medical societies and the pharmaceutical industry.

The Company has returned a good performance with results exceeding budgeted expectations. The profit on ordinary activities shows a decrease compared to the previous year, partly due to a known spike in activity last year, but mainly due to investment in new products and services, in line with the company's agreed development strategy.

Emphasis remains on international markets, however with the pressures on academic publishing and subscription sales in particular, it is recognised that there is a need to build on established products and markets, but also to diversify and research new areas of business adjacent to current activities.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

#### **Directors and their interests**

The directors at 31 July 2013 and who served during the year are as set out below:

Mrs P A Barter  
Mrs E Baister – (resigned December 2012)  
Ms H M Gregson  
Mr L Heward-Mills  
Professor M C Sheppard  
Professor G Williams  
Dr J Porter – (resigned April 2013)  
Professor D Ray  
Professor P Trainer – (appointed May 2013)  
Dr B McGowan – (appointed May 2013)

No director held any shares in the Company.

## **BIOSCIENTIFICA LIMITED**

### **The Directors' Report (Continued)**

**For the year ended 31 July 2013**

#### **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 (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records that 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.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Small Company provisions**

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

#### **Results and dividends**

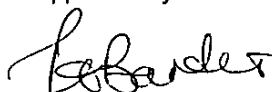
The profit on ordinary activities was £943,202, which was paid out as Gift Aid during the course of the financial year and in the subsequent year. After deduction of taxation, the retained profit was £nil.

The directors do not recommend the payment of a dividend.

#### **Auditors**

A resolution proposing the re-appointment of Haysmacintyre as auditors of the company will be put to the members at the Annual General Meeting.

Approved by the Board of Directors on 20 January 2014, and signed on their behalf by



**P A BARTER**  
Company Secretary

## **BIOSCIENTIFICA LIMITED**

### **Independent Auditor's Report to the members of Bioscientifica Limited**

We have audited the financial statements of Bioscientifica Limited for the year ended 31 July 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 31 July 2013 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.

**BIOSCIENTIFICA LIMITED**

**Independent Auditor's Report to the members of Bioscientifica Limited (Continued)**

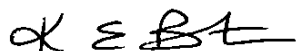
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report 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



*Kathryn Burton (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor*

*20 January 2014*

*26 Red Lion Square  
London  
WC1R 4AG*

**BIOSCIENTIFICA LIMITED****Profit and Loss Account for the year ended 31 July 2013**

		<b>2013</b>	<b>2012</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	1(d) & 2	3,869,256	3,905,290
<b>Cost of sales</b>		<u>1,625,927</u>	<u>1,686,306</u>
<b>Gross profit</b>		2,243,329	2,218,984
<b>Administrative expenses</b>		<u>1,332,102</u>	<u>1,195,823</u>
<b>Operating profit</b>		911,227	1,023,161
<b>Interest receivable and similar income</b>		<u>31,975</u>	<u>23,909</u>
<b>Profit on ordinary activities</b>		943,202	1,047,070
<b>Gift Aid</b>		<u>(943,202)</u>	<u>(1,047,070)</u>
<b>Profit before taxation</b>	3	-	-
<b>Retained profit for the period</b>		-	-
<b>Balance brought forward</b>		<u>49,009</u>	<u>49,009</u>
<b>Balance carried forward</b>		<u>49,009</u>	<u>49,009</u>

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the results for the year as set out above

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



# **BIOSCIENTIFICA LIMITED**

## **Balance sheet at 31 July 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>	5	32,262	-
<b>Current assets</b>			
Debtors	6	831,552	995,492
Cash at bank and in hand	7	<u>1,491,809</u>	<u>2,523,567</u>
		2,323,361	3,519,059
<b>Creditors: Amounts falling due within one year</b>	8	<u>2,305,614</u>	<u>3,469,050</u>
<b>Net current assets</b>		<u>17,747</u>	<u>50,009</u>
<b>Net assets</b>		<u>50,009</u>	<u>50,009</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>49,009</u>	<u>49,009</u>
<b>Equity shareholders' funds</b>		<u>50,009</u>	<u>50,009</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 20 January 2014, and are signed on their behalf by

**L HEWARD MILLS** )

)

)

**Directors**

**P A BARTER** )

)

)

Company registration number 3190519

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

## BIOSCIENTIFICA LIMITED

### Notes to the financial statements

#### 1. Accounting policies

##### Basis of accounting

- a) The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b) The Company has taken advantage of the provisions of Financial Reporting Standard No 1 and has not prepared a cash flow statement
- c) The client accounts held separately in debtors and creditors represent separate funds in respect of clients for whom the Company collects monies as an agent
- d) The turnover shown in the profit and loss account is accounted for on an accruals basis, exclusive of Value Added Tax. Turnover is accrued if not received during the year and deferred if received in advance
- e) All fixed assets are initially recorded at cost

Depreciation is provided on all tangible assets other than freehold land to write off the cost, less estimated residual value of each asset over its expected useful life

The estimated useful lives are as follows

Development Costs      5 years

- f) Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit
- g) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease
- h) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date
- i) Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

#### 2. Turnover

An analysis of turnover by geographical location is given below

	2013	2012
	%	%
United Kingdom	25	26
Europe	46	48
North America	19	16
Rest of the world	10	10
	<u>100</u>	<u>100</u>

## BIOSCIENTIFICA LIMITED

### Notes to the financial statements (Continued)

#### 3 Profit on ordinary activities

Profit on ordinary activities before taxation is stated after charging

	2013 £	2012 £
Auditors' remuneration	5,575	6,950
Foreign currency (gains)/losses	<u>(125,941)</u>	<u>48,429</u>

#### 4 Staff costs

Staff costs are recharged from the parent Company. There were no employees during the period.

No director received any emoluments during the period.

#### 5 Tangible fixed assets

	Development Costs £
<b>Cost:</b>	
Additions	<u>33,960</u>
31 July 2013	<u>33,960</u>
<b>Depreciation</b>	
Provided this year	<u>1,698</u>
31 July 2013	<u>1,698</u>
<b>Net book value</b>	
31 July 2013	<u>32,262</u>

#### 6 Debtors

	2013 £	2012 £
Trade debtors	238,239	271,425
Other debtors	15,671	17,258
Prepayments and accrued income	86,460	90,705
Other taxes and social security costs	1,128	-
Client accounts	<u>490,054</u>	<u>616,104</u>
	<u>831,552</u>	<u>995,492</u>

# **BIOSCIENTIFICA LIMITED**

## **Notes to the financial statements (Continued)**

### **7. Cash at bank and in hand**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank current accounts	521,674	1,315,872
Monies held on deposit	958,197	1,203,888
Petty cash	11,938	3,807
	<u>1,491,809</u>	<u>2,523,567</u>

As a significant proportion of funds are received by way of client annual subscriptions paid in advance, balances at the bank include funds to cover expenditure during the remaining five months of the calendar year. Balances at the bank also include surplus funds generated by events managed on behalf of clients, which will be repaid to the clients in line with contractual agreements.

### **8. Creditors - amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Client accounts	1,659,957	2,263,371
Trade creditors	80,748	94,837
Other creditors	29,821	732
Other taxes and social security	-	387
Amount owed to ultimate parent company	46,386	525,304
Accruals and deferred income	488,702	584,419
	<u>2,305,614</u>	<u>3,469,050</u>

### **9 Called up share capital**

	<b>Authorised</b>		<b>Allotted, issued and fully paid</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	10,000	10,000	1,000	1,000
	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>

### **10 Profit and Loss account**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Retained profit for the year	-	-
Balance brought forward	49,009	49,009
Balance carried forward	<u>49,009</u>	<u>49,009</u>

### **11. Contingent liabilities**

There were no contingent liabilities at 31 July 2013 (2012 £nil)

### **12. Capital Commitments**

There were no capital commitments contracted and authorised at the year end (2012 £nil)

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## **BIOSCIENTIFICA LIMITED**

### **Notes to the financial statements (Continued)**

#### **13 Commitments under operating leases**

At 31 July 2013 the Company had no aggregate annual commitments under non-cancellable operating leases (2012 £nil)

#### **14 Related party transactions**

The Company has taken advantage of the exemptions conferred to it as a subsidiary undertaking by FRSSE 2008. The Company is therefore not required to disclose transactions with fellow group undertakings.

No other related party transactions took place during the year.

#### **15 Ultimate parent Company**

The ultimate parent Company is the Society for Endocrinology, a Company incorporated in England and Wales.

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**BIOSCIENTIFICA LIMITED**

**Notes to the financial statements (Continued)**

The following page does not form part of the statutory financial statements which are the subject of the independent auditors' report on pages 5 and 6