

Chantrey Vellacott DFK LLP

BIOSCIENTIFICA LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2009**

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BIOSCIENTIFICA LIMITED

Financial Statements for the year ended 31 July 2009

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BIOSCIENTIFICA LIMITED

Financial Statements for the year ended 31 July 2009

Officers and Professional Advisers

Directors:

Professor M C Sheppard (Chairman)
Ms S J Thorn (Managing Director)
Mrs P A Barter (Finance Director)
Mr N C Garland (Commercial & Operations Director)
Mrs E R Baister
Professor J C Buckingham
Mr S D Byford
Professor S Franks
Ms H M Gregson
Professor R J M Ross
Professor J A H Wass
Professor P M Stewart
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:

Chantrey Vellacott DFK LLP
Chartered Accountants
Russell Square House
10-12 Russell Square
LONDON WC1B 5LF

BIOSCIENTIFICA LIMITED**The Directors' Report****For the year ended 31 July 2009**

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 July 2009.

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. Its main areas of activity are publishing (journals, books and newsletters), event organising (conferences, workshops and training courses), secretariat provision, and website management. The two main client groups are other scientific and medical societies and the pharmaceutical industry.

Despite a difficult trading environment, the Company has again had an excellent year, and has performed ahead of expectations, with the profit on ordinary activities showing an increase compared to the previous year. The Company continues to face difficult times over the next couple of years as industry and academics alike work their way through the recession. However, the Company has specific plans in action to protect its competitiveness as far as possible.

The Company has a strategy and five-year plan that take it from 2007 to 2012. This identifies financial targets and types of activities and clients on which to focus. During the period of the plan we are both expanding the client base and also developing new services aimed at giving the Company a competitive edge. The Company is currently broadly on target with this plan. The plan is due to be reviewed during the next financial year.

Directors and their interests

The directors at 31 July 2009 and who served during the year are as set out below:

Professor S R Bloom (resigned 31 December 2009)
 Ms S J Thorn
 Mrs P A Barter
 Professor J C Buckingham
 Mr S D Byford
 Professor S Franks
 Mr N C Garland
 Ms H M Gregson
 Dr P E Harris (resigned 19 December 2009)
 Professor R J M Ross
 Professor M C Sheppard
 Professor J A H Wass
 Professor P M Stewart (appointed 13 March 2009)
 Mrs E Baister (appointed 1 September 2008)

No director held any shares in the Company.

BIOSCIENTIFICA LIMITED**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.

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

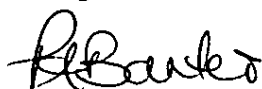
The profit on ordinary activities was £427,690, all of which was paid to the parent Company by Gift Aid in the subsequent year. After deduction of taxation, the retained profit was £nil.

The directors do not recommend the payment of a dividend.

Auditors

A resolution proposing the re-appointment of Chantrey Vellacott DFK LLP as the Company's auditors will be put to the members at the Annual General Meeting.

Approved by the Board of Directors on 18 January 2010
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 2009 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 the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's members, as a body, in accordance with Section 495 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 auditors' 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 31 July 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

BIOSCIENTIFICA LIMITED

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Chantrey Vellacott DFK LLP

Elliot Harris (Senior Statutory Auditor)
For and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

18 January 2010

Chantrey Vellacott DFK LLP

BIOSCIENTIFICA LIMITED**Profit and Loss Account for the year ended 31 July 2009**

	Note	Year to 31/7/2009 £	Year to 31/7/2008 £
Turnover	1(d)	1,706,076	1,560,377
Cost of sales		803,591	797,150
		<hr/>	<hr/>
Gross profit		902,485	763,227
Administrative expenses		489,938	423,046
		<hr/>	<hr/>
Operating profit		412,547	340,181
Interest receivable and similar income		15,143	40,067
		<hr/>	<hr/>
Profit on ordinary activities		427,690	380,248
Gift Aid payment to the Society for Endocrinology		(427,690)	(380,248)
		<hr/>	<hr/>
Profit before taxation	3	-	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Retained profit for the period		-	-
Balance brought forward		49,009	49,009
		<hr/>	<hr/>
Balance carried forward		49,009	49,009
		<hr/>	<hr/>

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 8 to 11 form part of these financial statements.

BIOSCIENTIFICA LIMITED

Balance sheet at 31 July 2009


	Note	31 July 2009 £	31 July 2008 £
Current assets			
Debtors	6	503,324	414,782
Cash at bank and in hand	7	<u>1,310,582</u>	<u>969,108</u>
		1,813,906	1,383,890
Creditors: Amounts falling due within one year	8	<u>1,763,897</u>	<u>1,333,881</u>
Net current assets		<u>50,009</u>	<u>50,009</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>49,009</u>	<u>49,009</u>
Equity shareholders' funds		<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 18 January 2010, and are signed on their behalf by:

P A BARTER

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Directors

S J THORN

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Company registration number: 3190519

The notes on pages 8 to 11 form part of these financial statements.

BIOSCIENTIFICA LIMITED

Notes to the financial statements for the period ended 31 July 2009

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.
- 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:

	Year ended 31 July 2009	Year ended 31 July 2008
	%	%
United Kingdom	37	44
Europe	63	54
North America	-	2
Rest of the world	-	-
	<hr/>	<hr/>
	100	100

BIOSCIENTIFICA LIMITED**Notes to the financial statements for the period ended 31 July 2009****3. Profit on ordinary activities**

Profit on ordinary activities before taxation is stated after charging:

	Year ended 31 July 2009 £	Year ended 31 July 2008 £
Auditors' remuneration	5,100	5,100
Foreign currency (losses)/gains	<u>58,926</u>	<u>50,750</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. Taxation**a) Analysis of tax charge in the period**

	Year ended 31 July 2009 £	Year ended 31 July 2008 £
Current tax		
Corporation tax on profit for the year after Gift Aid at 21% (2008: 20%)	-	-
Under provision in prior year	-	-
Total Current tax	<u>-</u>	<u>-</u>

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 20%).

	Year ended 31 July 2009 £	Year ended 31 July 2008 £
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Profit on ordinary activities by rate of tax	-	-
Effect of change in rate in period	-	-
Under/(over) provision in prior year	-	-
Total current tax (Note 5a)	<u>-</u>	<u>-</u>

BIOSCIENTIFICA LIMITED

Notes to the financial statements for the period ended 31 July 2009

6. Debtors

	2009	2008
	£	£
Trade debtors	269,484	132,966
Other debtors	20,687	25,855
Prepayments and accrued income	55,420	25,864
Client accounts	157,733	230,097
	<u>503,324</u>	<u>414,782</u>

7. Cash at bank and in hand

	2009	2008
	£	£
Bank current accounts	19,558	(139,785)
Monies held on deposit	1,287,584	1,106,067
Petty cash	3,440	2,826
	<u>1,310,582</u>	<u>969,108</u>

As a significant proportion of income is 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.

8. Creditors amounts falling due within one year

	2009	2008
	£	£
Client accounts	1,014,071	828,424
Trade creditors	41,109	64,340
Other creditors and taxes	3,642	9,546
Amount owed to ultimate parent Company	478,269	408,140
Accruals and deferred income	226,806	23,431
	<u>1,763,897</u>	<u>1,333,881</u>

9. Called up share capital

	Authorised		Allotted, issued and fully paid	
	2009	2008	2009	2008
	£	£	£	£
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>

BIOSCIENTIFICA LIMITED

Notes to the financial statements for the period ended 31 July 2009

10. Profit and Loss account

	Year ended 31 July 2009	Year ended 31 July 2008
	£	£
Retained profit for the year	-	-
Balance brought forward	49,009	49,009
Balance carried forward	49,009	49,009

11. Contingent liabilities

There were no contingent liabilities at 31 July 2009 (2008: £Nil).

12. Capital Commitments

There were capital commitments contracted and authorised at the year end of £nil (2008: £nil)

13. Commitments under operating leases

At 31 July 2009 the Company had aggregate annual commitments under non-cancellable operating leases of £nil (2008 £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.