

Company registration number: 3190519

**BIOSCIENTIFICA LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**BIOSCIENTIFICA LIMITED**

**Financial Statements for the year ended 31 December 2016**

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## **BIOSCIENTIFICA LIMITED**

### **Financial Statements for the year ended 31 December 2016**

#### **Officers and Professional Advisers**

##### **Directors:**

Mrs P A Barter (Finance & Administration Director)  
Professor K E Chapman  
Professor A J L Clark  
Ms H M Kenneway (resigned 31 December 2016)  
Dr R Lohmann (resigned 31 December 2016)  
Dr B McGowan  
Mr I S Russell (Managing Director)  
Professor P Trainer (Chair) (resigned 31 December 2016)  
Mr D A Fletcher (appointed 17 March 2017)  
Mr JD Marwick (appointed 9 June 2017)  
Mrs K E Sargent (appointed 1 July 2017)  
Mr A T Stanley (appointed 17 March 2017)

##### **Company Secretary:**

Mrs P A Barter

##### **Company Number:**

03190519

##### **Registered Office:**

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

##### **Auditor:**

haysmacintyre  
Chartered Accountants  
26 Red Lion Square  
London  
WC1R 4AG

## **BIOSCIENTIFICA LIMITED**

### **The Directors' Report**

#### **For the year ended 31 December 2016**

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2016.

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

Bioscientifica Limited was set up in 1996 with the purpose of generating funds for its parent Company, the Society for Endocrinology, through services supplied to organisations operating within biomedicine and the biological sciences. Its main areas of activity are the publishing of scholarly journals, event organisation and provision of secretariat services. The main client and customer groups are international universities and research institutions, other scientific and medical societies and the pharmaceutical industry.

The Company performance for the year exceeded the budgeted expectation, aided by significant foreign currency gains. The profit on ordinary activities shows a significant increase over the last 12-month period with particularly strong performance from the publishing and events activities. The results continue to reflect investment in infrastructure and in new products and services, in line with the company's agreed development strategy.

Subscription-based academic publishing continues to operate in a difficult trading environment but the company has done well to protect journal revenues which increased over the prior year. The company's events business also had a positive year. Nonetheless, it is recognised that there is a need not only to build on established products and markets, but also to diversify in to 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 December 2016 and who served during the year are as set out below:

Mrs P A Barter  
Professor K E Chapman  
Professor A J L Clark (appointed 7 January 2016)  
Ms H M Gregson (resigned 7 January 2016)  
Ms H M Kenneway (resigned 31 December 2016)  
Dr R Lohmann (resigned 31 December 2016)  
Dr B McGowan  
Mr I S Russell  
Professor P Trainer (resigned 31 December 2016)

No director held any shares in the Company.

## **BIOSCIENTIFICA LIMITED**

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

**For the period ended 31 December 2016**

#### **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 period. 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). 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 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 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.

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 Section 485 of the Companies Act 2006.

#### **Results and dividends**

The profit on ordinary activities was £923,077 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 26<sup>th</sup> September 2017 and signed on their behalf by:



**I S RUSSELL**  
Managing Director

## BIOSCIENTIFICA LIMITED

We have audited the financial statements of Bioscientifica Limited for the year ended 31 December 2016 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 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'.

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 Financial Reporting Council's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of the audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 December 2016 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, 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

### 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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

*K E BT*

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

26 Red Lion Square  
London WC1R 4AG

26th September 2017

**BIOSCIENTIFICA LIMITED****Profit and Loss Account for the year ended 31 December 2016**

	<b>Year to 31 December 2016 £</b>	<b>Year to 31 December 2015 £</b>
<b>Turnover</b>	4,870,151	4,958,209
Cost of sales	2,441,383	2,616,903
	<hr/>	<hr/>
<b>Gross profit</b>	2,428,768	2,341,306
Administrative expenses	1,554,196	1,543,027
	<hr/>	<hr/>
<b>Operating profit</b>	874,572	798,279
Interest receivable and similar income	48,505	52,346
	<hr/>	<hr/>
<b>Profit on ordinary activities</b>	923,077	850,625
Gift Aid	(923,077)	(850,625)
	<hr/>	<hr/>
<b>Profit before taxation</b>	-	-
	<hr/>	<hr/>
<b>Retained profit for the period</b>	-	-
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 December 2016**

	Note	As at 31 December 2016 £	As at 31 December 2015 £
<b>Fixed assets</b>	3	10,130	17,522
<b>Current assets</b>			
Debtors	4	2,927,346	2,640,111
Cash at bank and in hand	5	2,303,042	1,772,671
		5,230,388	4,412,782
<b>Creditors: Amounts falling due within one year</b>	6	5,190,509	4,380,295
<b>Net current assets</b>		39,879	32,487
<b>Net assets</b>		50,009	50,009
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		49,009	49,009
<b>Equity shareholders' funds</b>		50,009	50,009

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS102 Section 1A – small entities.

These financial statements were approved by the directors and authorised for issue on 26<sup>th</sup> September 2017, and are signed on their behalf by:

I RUSSELL

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Directors

A J L CLARK

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Company registration number: 03190519

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

## **BIOSCIENTIFICA LIMITED**

### **Notes to the financial statements**

#### **1. Accounting policies**

##### **Basis of accounting**

##### **a) Basis of preparation of financial statements**

Bioscientifica Limited is a private company, limited by shares, registered in England and Wales. The registered office is Euro House, 22 Apex Court, Woodlands, Bradley Stoke, Bristol, BS32 4JT.

The financial statements have been prepared under the historical cost convention in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

- b)** 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.
- c)** 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.
- d)** 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

- e)** 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.
- f)** 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.
- g)** 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.
- h)** 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. 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

**BIOSCIENTIFICA LIMITED**

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

**3. Tangible fixed assets**

	<b>Development Costs</b>
<b>Cost:</b>	<b>£</b>
At 1 January 2016	36,990
Additions	<u>0</u>
31 December 2016	<u>36,990</u>
<b>Depreciation:</b>	
At 1 January 2016	19,468
Provided this period	<u>7,392</u>
31 December 2016	<u>26,860</u>
<b>Net book value:</b>	
31 December 2016	<u>10,130</u>
31 December 2015	<u>17,522</u>

**4. Debtors**

	<b>At 31 December 2016 £</b>	<b>At 31 December 2015 £</b>
Trade debtors	1,197,885	731,134
Other debtors	1,106,893	832,314
Prepayments and accrued income	183,506	358,512
Other taxes and social security costs	-	-
Client accounts	<u>439,062</u>	<u>718,151</u>
	<u>2,927,346</u>	<u>2,640,111</u>

**BIOSCIENTIFICA LIMITED****Notes to the financial statements (Continued)****5. Cash at bank and in hand**

	<b>At 31 December 2016 £</b>	<b>At 31 December 2015 £</b>
Bank current accounts	1,883,175	751,739
Monies held on deposit	416,602	1,014,415
Petty cash	3,265	6,517
	<u>2,303,042</u>	<u>1,772,671</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.

**6. Creditors - amounts falling due within one year**

	<b>At 31 December 2016 £</b>	<b>At 31 December 2015 £</b>
Client accounts	2,743,429	2,454,566
Trade creditors	63,931	143,600
Other creditors	360,589	86,801
Amount owed to parent undertaking	313,804	174,186
Accruals and deferred income	1,712,756	1,521,142
	<u>5,194,509</u>	<u>4,380,295</u>

**7. Related party transactions**

The Company has taken advantage of the exemptions from disclosing transactions with related companies under the provisions of Section 33 of Financial Reporting Standard 102.

**8. Ultimate parent company**

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

**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 page 5.

**BIOSCIENTIFICA LIMITED**
**Detailed profit and loss account for the period ended 31 December 2016**

	12 months to 31 December 2016		12 months to 31 December 2015	
	£	£	£	£
<b>Sales</b>				
Publishing-related services and distribution	3,148,631		3,075,688	
Conference and societies' services	1,721,520		1,882,521	
Other sales income	<u>-</u>		<u>-</u>	
		4,870,151		4,958,209
<b>Cost of production</b>				
Direct publication costs	1,229,175		1,349,042	
Direct conference and societies' services costs	<u>158,805</u>		<u>153,106</u>	
	<u>1,387,980</u>		<u>1,502,148</u>	
<b>Direct staff costs</b>				
Publications salaries	321,279		375,926	
Conference and societies' services salaries	721,445		733,441	
Management expenses	<u>10,679</u>		<u>5,388</u>	
	<u>1,053,403</u>		<u>1,114,755</u>	
<b>Cost of sales</b>		<u>2,441,383</u>		<u>2,616,903</u>
<b>Gross profit</b>		2,428,768		2,341,306
<b>Overheads</b>				
Administration salaries	1,157,427		870,136	
Staff expenses	86,278		88,831	
Staff training & development	257		14,011	
Auditors' remuneration:				
- current period	4,850		4,725	
- previous year			1,450	
Depreciation	601		601	
Professional fees	1,999		10,128	
Printing, postage & stationery	162		882	
Sales and marketing	14,870		10,785	
Office overheads	372,800		334,077	
Sundry expenses	38,186		44,254	
Bank charges	5,794		17,932	
Bad debts	786		14,624	
Foreign exchange (gains) / losses	<u>(129,814)</u>		<u>130,591</u>	
		<u>1,554,196</u>		<u>1,543,027</u>
		874,572		798,279
<b>Other income</b>				
Bank interest receivable	517		1,008	
Grant income receivable			3,666	
Royalties received	<u>47,988</u>		<u>47,672</u>	
		<u>48,505</u>		<u>52,346</u>
<b>Profit on ordinary activities before taxation and gift aid</b>		<u>923,077</u>		<u>850,625</u>