

Company registration number: 3190519



BIOSCIENTIFICA LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

BIOSCIENTIFICA LIMITED

Financial Statements for the year ended 31 July 2014

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BIOSCIENTIFICA LIMITED

Financial Statements for the year ended 31 July 2014

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 2014

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 July 2014.

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 performance for the year was close to the budgeted expectations. The profit on ordinary activities shows a decrease compared to the previous year due to investment in new products and services, in line with the company's agreed development strategy and journal revenues performing beneath expectation.

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 2014 and who served during the year are as set out below:

Professor P Trainer
Mr L Heward-Mills
Mrs P A Barter
Ms H M Gregson
Ms M Kenneway
Dr B McGowan
Professor D Ray
Professor M C Sheppard
Professor G Williams

No director held any shares in the Company.

BIOSCIENTIFICA LIMITED

The Directors' Report (Continued)

For the year ended 31 July 2014

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 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 Part 15 of the Companies Act 2006.

Results and dividends

The profit on ordinary activities was £610,213, 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 3 December 2014, and signed on their behalf by:



P A BARTER
Company Secretary

BIOSCIENTIFICA LIMITED

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

We have audited the financial statements of Bioscientifica Limited for the year ended 31 July 2014 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 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

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.

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 2014 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.

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.



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

3 December 2014

*26 Red Lion Square
London
WC1R 4AG*

BIOSCIENTIFICA LIMITED**Profit and Loss Account for the year ended 31 July 2014**

		2014	2013
	Note	£	£
Turnover	2	3,975,683	3,869,256
Cost of sales		<u>1,834,269</u>	<u>1,625,927</u>
Gross profit		2,141,414	2,243,329
Administrative expenses		<u>1,560,583</u>	<u>1,332,102</u>
Operating profit		580,831	911,227
Interest receivable and similar income		<u>29,382</u>	<u>31,975</u>
Profit on ordinary activities		610,213	943,202
Gift Aid		<u>(610,213)</u>	<u>(943,202)</u>
Profit before taxation	3	-	-
Retained profit for the period		-	-
Balance brought forward		<u>49,009</u>	<u>49,009</u>
Balance carried forward		<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 8 to 11 form part of these financial statements.

BIOSCIENTIFICA LIMITED**Balance sheet at 31 July 2014**

	Note	2014 £	2013 £
Fixed assets	5	27,995	32,262
Current assets			
Debtors	6	816,639	831,552
Cash at bank and in hand	7	<u>3,100,635</u>	<u>1,491,809</u>
		3,917,274	2,323,361
Creditors: Amounts falling due within one year	8	<u>3,895,260</u>	<u>2,305,614</u>
Net current assets		<u>22,014</u>	<u>17,747</u>
Net 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>

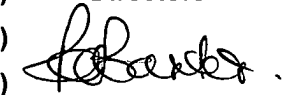
These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 3 December 2014, and are signed on their behalf by:

L HEWARD MILLS

) 
) **Directors**

P A BARTER

) 
)

Company registration number: 3190519

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) 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 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. Turnover

An analysis of turnover by geographical location is given below:

	2014	2013
	%	%
United Kingdom	27	25
Europe	33	46
North America	25	19
Rest of the world	15	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:

	2014 £	2013 £
Auditors' remuneration	5,520	5,575
Foreign currency (gains)/losses	<u>99,594</u>	<u>(125,941)</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 £
Cost:	
As at 1 August 2013	33,960
Additions	<u>3,030</u>
31 July 2014	<u>36,990</u>
Depreciation:	
As at 1 August 2013	1,698
Provided this year	<u>7,297</u>
31 July 2014	<u>8,995</u>
Net book value:	
31 July 2014	<u>27,995</u>
31 July 2013	<u>32,262</u>

6. Debtors

	2014 £	2013 £
Trade debtors	375,229	238,239
Other debtors	(1,467)	15,671
Prepayments and accrued income	113,917	86,460
Other taxes and social security costs	-	1,128
Client accounts	<u>328,960</u>	<u>490,054</u>
	<u>816,639</u>	<u>831,552</u>

BIOSCIENTIFICA LIMITED**Notes to the financial statements (Continued)****7. Cash at bank and in hand**

	2014	2013
	£	£
Bank current accounts	850,890	521,674
Monies held on deposit	2,240,528	958,197
Petty cash	9,217	11,938
	<u>3,100,635</u>	<u>1,491,809</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

	2014	2013
	£	£
Client accounts	3,058,077	1,659,957
Trade creditors	44,858	80,748
Other creditors	177,617	29,821
Other taxes and social security	-	-
Amount owed to ultimate parent company	106,868	46,386
Accruals and deferred income	507,840	488,702
	<u>3,895,260</u>	<u>2,305,614</u>

9. Called up share capital

	Authorised		Allotted, issued and fully paid	
	2014	2013	2014	2013
	£	£	£	£
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

	2014	2013
	£	£
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 2014 (2013: £nil).

12. Capital Commitments

There were no capital commitments contracted and authorised at the year end (2013: £nil)

BIOSCIENTIFICA LIMITED

Notes to the financial statements (Continued)

13. Commitments under operating leases

At 31 July 2014 the Company had no aggregate annual commitments under non-cancellable operating leases (2013: £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.