

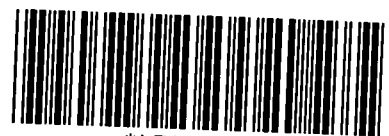
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Company registration number: 3190519

BIOSCIENTIFICA LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

MONDAY



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BIOSCIENTIFICA LIMITED

Financial Statements for the year ended 31 December 2017

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BIOSCIENTIFICA LIMITED

Financial Statements for the year ended 31 December 2017

Officers and Professional Advisers

Directors:

Mrs P A Barter (Finance & Administration Director) (resigned 30 September 2017)
Professor K E Chapman
Professor A J L Clark
Dr B McGowan
Mr D Mills (Finance Director) (appointed 3 November 2017)
Mr I S Russell (Managing Director)
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 (Finance & Administration Director) (resigned 30 September 2017)
Mr D Mills (Finance Director) (appointed 3 November 2017)

Company Number:

03190519

Registered Office:

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

Auditor:

haysmacintyre
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

BIOSCIENTIFICA LIMITED

The Directors' Report

For the year ended 31 December 2017

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2017.

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 was a little lower than budget expectation, and reflects the fact that one of Bioscientifica's major clients, as planned, did not hold a European congress in 2017, with a consequential impact on the financial results of the Company. The publishing and events activities of the business, did, however, continue to perform strongly, both in terms of profitability and investing in new products and services to further develop the company's trading capacity and profitability in the future.

Subscription-based academic publishing continues to operate in a difficult trading environment, and the company has done well to protect existing revenue streams, whilst continuing to develop alternative journal business-models. Notwithstanding another year of satisfactory trading, the company recognises the need not only to build on established products and markets, but also to diversify into 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 2017 and who served during the year are as set out below:

Mrs P A Barter (Finance & Administration Director) (resigned 30 September 2017)
Professor K E Chapman
Professor A J L Clark
Dr B McGowan
Mr D Mills (Finance Director) (appointed 3 November 2017)
Mr I S Russell (Managing Director)
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)

No director held any shares in the Company.

BIOSCIENTIFICA LIMITED

The Directors' Report (Continued)

For the period ended 31 December 2017

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 £401,070 which was paid out as Gift Aid. 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 14 MAY 2018 and signed on their behalf by:


J.S. RUSSELL
Managing Director

BIOSCIENTIFICA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOSCIENTIFICA LIMITED

Opinion

We have audited the financial statements of Bioscientifica Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements 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 2017 and of its result 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.

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.

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 FRC'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.

BIOSCIENTIFICA LIMITED

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

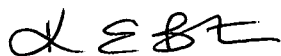
As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable 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.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors

14 May 2018

10 Queen Street Place
London
EC4R 1AG

BIOSCIENTIFICA LIMITED**Profit and Loss Account for the year ended 31 December 2017**

	Year to 31 December 2017 £	Year to 31 December 2016 £
Turnover	4,735,330	4,870,151
Cost of sales	2,717,261	2,441,383
	<hr/>	<hr/>
Gross profit	2,018,069	2,428,768
Administrative expenses	1,664,741	1,554,196
	<hr/>	<hr/>
Operating profit	353,328	874,572
Interest receivable and similar income	47,742	48,505
	<hr/>	<hr/>
Profit on ordinary activities	401,070	923,077
Gift Aid	(401,070)	(923,077)
	<hr/>	<hr/>
Profit before taxation	-	-
	<hr/>	<hr/>
Retained profit for the period	-	-
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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 10 to 13 form part of these financial statements.

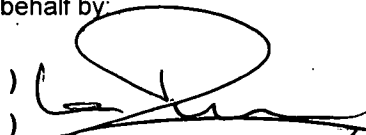
BIOSCIENTIFICA LIMITED**Balance sheet at 31 December 2017**

	Note	As at 31 December 2017 £	As at 31 December 2016 £
Fixed assets	3	2,852	10,130
Current assets			
Debtors	4	2,693,512	2,927,346
Cash at bank and in hand	5	1,732,829	2,303,042
		4,426,341	5,230,388
Creditors: Amounts falling due within one year	6	4,379,184	5,190,509
Net current assets		47,157	39,879
Net assets		50,009	50,009
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		49,009	49,009
Equity shareholders' funds		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 14 May 2018, and are signed on their behalf by:

I RUSSELL

) 

) Directors

A J L CLARK

) 

Company registration number: 03190519

The notes on pages 10 to 13 form part of these financial statements.

BIOSCIENTIFICA LIMITED

Statement of Changes in Equity

As at 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 January 2017	1,000	49,009	50,009
Profit for the year	-	401,070	401,070
Payment to parent charity under Gift Aid Scheme	-	(401,070)	(401,070)
At 31 December 2017	<u>1,000</u>	<u>49,009</u>	<u>50,009</u>

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 January 2016	1,000	49,009	50,009
Profit for the year	-	923,077	923,077
Payment to parent charity under Gift Aid Scheme	-	(923,077)	(923,077)
At 31 December 2016	<u>1,000</u>	<u>49,009</u>	<u>50,009</u>

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

	Development Costs
Cost:	£
At 1 January 2017	36,990
Additions	<u>0</u>
31 December 2017	<u>36,990</u>
Depreciation:	
At 1 January 2017	26,860
Provided this period	<u>7,278</u>
31 December 2017	<u>34,138</u>
Net book value:	
31 December 2017	<u>2,852</u>
31 December 2016	<u><u>10,130</u></u>

4. Debtors

	At 31 December 2017 £	At 31 December 2016 £
Trade debtors	1,270,211	1,197,885
Other debtors	1,015,751	1,106,893
Prepayments and accrued income	407,550	183,506
Client accounts	<u>-</u>	<u>439,062</u>
	<u><u>2,693,512</u></u>	<u><u>2,927,346</u></u>

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

	At 31 December 2017 £	At 31 December 2016 £
Bank current accounts	1,456,414	1,883,175
Monies held on deposit	275,017	416,602
Petty cash	1,398	3,265
	<u>1,732,829</u>	<u>2,303,042</u>

As a significant proportion of journal-related income is paid in advance by way of annual subscriptions from academic institutions, balances at the bank include funds to cover related-expenditure over the next financial 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

	At 31 December 2017 £	At 31 December 2016 £
Client accounts	338,959	2,743,429
Trade creditors	44,633	63,931
Other creditors	1,313,107	356,589
Amount owed to parent undertaking	452,675	313,804
Accruals and deferred income	2,229,810	1,712,756
	<u>4,379,184</u>	<u>5,190,509</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 pages 5 - 6.

BIOSCIENTIFICA LIMITED

Detailed profit and loss account for the period ended 31 December 2017

	12 months to 31 December 2017		12 months to 31 December 2016	
	£	£	£	£
Sales				
Publishing-related services and distribution	3,348,672		3,148,631	
Conference and societies' services	<u>1,386,658</u>		<u>1,721,520</u>	
		4,735,330		4,870,151
Cost of production				
Direct publication costs	1,343,183		1,229,175	
Direct conference and societies' services costs	<u>152,249</u>		<u>158,805</u>	
	<u>1,495,432</u>		<u>1,387,980</u>	
Direct staff costs				
Publications salaries	480,312		321,279	
Conference and societies' services salaries	737,130		721,445	
Management expenses	<u>4,387</u>		<u>10,679</u>	
	<u>1,221,829</u>		<u>1,053,403</u>	
Cost of sales		<u>2,717,261</u>		<u>2,441,383</u>
Gross profit		2,018,069		2,428,768
Overheads				
Administration salaries	1,042,247		1,157,427	
Staff expenses	83,417		86,278	
Staff training & development	364		257	
Auditors' remuneration:				
- current period	5,105		4,850	
- previous year				
Depreciation	606		601	
Professional fees	1,015		1,999	
Printing, postage & stationery	454		162	
Sales and marketing	28,165		14,870	
Office overheads	428,697		372,800	
Sundry expenses	27,404		38,186	
Bank charges	2,321		5,794	
Bad debts	1,134		786	
Foreign exchange (gains) / losses	<u>43,812</u>		<u>(129,814)</u>	
		<u>1,664,741</u>		<u>1,554,196</u>
		353,328		874,572
Other income				
Bank interest receivable	0		517	
Grant income receivable				
Royalties received	<u>47,742</u>		<u>47,988</u>	
		<u>47,742</u>		<u>48,505</u>
Profit on ordinary activities before taxation and gift aid		<u>401,070</u>		<u>923,077</u>