

Company registration number: 3190519



**BIOSCIENTIFICA LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**BIOSCIENTIFICA LIMITED**

**Financial Statements for the year ended 31 December 2018**

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## **BIOSCIENTIFICA LIMITED**

### **Financial Statements for the year ended 31 December 2018**

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

##### **Directors:**

Professor K E Chapman (resigned 20 November 2018)  
Professor E Davies (appointed 20 November 2018)  
Professor A J L Clark  
Dr B McGowan  
Mr D Mills (Finance Director)  
Mr I S Russell (Managing Director)  
Mr D A Fletcher  
Mr JD Marwick  
Mrs K E Sargent  
Mr A T Stanley

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

Mr D Mills (Finance Director)

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

03190519

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

Starling House  
1600 Bristol Parkway North  
Bristol  
BS34 8YU

##### **Auditor:**

Haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

## **BIOSCIENTIFICA LIMITED**

### **The Directors' Report**

#### **For the year ended 31 December 2018**

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2018.

#### **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 surpassed expectation, despite the fact that revenues were a little lower than budgeted. In 2018, all of Bioscientifica's major clients held European congresses, whereas in 2017, as planned, one did not, which had a material consequential impact upon the financial results of the Company. The publishing and events activities of the business continue to perform strongly. Investment in new products and services, to further develop the Company's trading capacity and profitability in the future, was restricted, as the business assesses likely future changes in its key operating markets.

Subscription-based academic publishing continues to operate in a difficult, and changing, 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 2018 and who served during the year are as set out below:

Professor K E Chapman (resigned 20 November 2018)

Professor E Davies (appointed 20 November 2018)

Professor A J L Clark

Dr B McGowan

Mr D Mills (Finance Director)

Mr I S Russell (Managing Director)

Mr D A Fletcher

Mr JD Marwick

Mrs K E Sargent

Mr A T Stanley

No director held any shares in the Company.

## **BIOSCIENTIFICA LIMITED**

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

**For the period ended 31 December 2018**

#### **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 £929k 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 24 April 2019 and signed on their behalf by:



**I 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 for the year ended 31 December 2018 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'.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

#### **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.

#### **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.

## **BIOSCIENTIFICA LIMITED**

### **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 3, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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.



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

Date: 8th May 2019

10 Queen Street Place  
London  
EC4AR 1AG

**BIOSCIENTIFICA LIMITED****Profit and Loss Account for the year ended 31 December 2018**

	<b>Year to 31 December 2018 £000</b>	<b>Year to 31 December 2017 £000</b>
<b>Turnover</b>	5,586	4,735
Cost of sales	2,891	2,717
	<hr/>	<hr/>
<b>Gross profit</b>	2,695	2,018
Administrative expenses	1,818	1,665
	<hr/>	<hr/>
<b>Operating profit</b>	877	353
Interest receivable and similar income	52	48
	<hr/>	<hr/>
<b>Profit on ordinary activities</b>	929	401

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 December 2018**

		As at 31 December 2018 £000	As at 31 December 2017 £000
	<b>Note</b>		
<b>Fixed assets</b>	3	-	3
<b>Current assets</b>			
Debtors	4	2,650	2,693
Cash at bank and in hand	5	1,335	1,733
		3,985	4,426
<b>Creditors: Amounts falling due within one year</b>	6	3,935	4,379
<b>Net current assets</b>		50	47
<b>Net assets</b>		50	50
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		49	49
<b>Equity shareholders' funds</b>		50	50

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 24<sup>th</sup> April 2019, and are signed on their behalf by:

I RUSSELL )

( )

( )

**Directors**

A J L CLARK )

( )

Company registration number: 03190519

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

**BIOSCIENTIFICA LIMITED****Statement of changes in equity**

	<b>Called up Share Capital £000</b>	<b>Profit and loss account £000</b>	<b>Total  £000</b>
<b>Balance as at 1 January 2017</b>	1	49	50
Profit for the year	-	401	401
Payment to parent charity under Gift Aid Scheme	-	(401)	(401)
Payment to Bioscientifica Trust under Gift Aid Scheme	-	-	-
<b>As at 31 December 2017</b>	<b>1</b>	<b>49</b>	<b>50</b>

	<b>Called up Share Capital £000</b>	<b>Profit and loss account £000</b>	<b>Total  £000</b>
<b>Balance as at 1 January 2018</b>	1	49	50
Profit for the year	-	929	929
Payment to parent charity under Gift Aid Scheme	-	(920)	(920)
Payment to Bioscientifica Trust under Gift Aid Scheme	-	(9)	(9)
<b>As at 31 December 2018</b>	<b>1</b>	<b>49</b>	<b>50</b>

## **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 Starling House, 1600 Bristol Parkway North, Bristol, BS34 8YU.

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 £000</b>
<b>Cost:</b>	
At 1 January 2018	37
Additions	-
	<hr/>
31 December 2018	37
	<hr/>
<b>Depreciation:</b>	
At 1 January 2018	34
Provided this period	3
	<hr/>
31 December 2018	37
	<hr/>
<b>Net book value:</b>	
31 December 2018	-
31 December 2017	3
	<hr/> <hr/>

**4. Debtors**

	<b>At 31 December 2018 £000</b>	<b>At 31 December 2017 £000</b>
Trade debtors	1,333	1,270
Other debtors	974	1,016
Prepayments and accrued income	343	407
	<hr/>	<hr/>
	2,650	2,693
	<hr/> <hr/>	<hr/> <hr/>

## BIOSCIENTIFICA LIMITED

### Notes to the financial statements (Continued)

#### 5. Cash at bank and in hand

	At 31 December 2018 £000	At 31 December 2017 £000
Bank current accounts	1,156	1,457
Monies held on deposit	177	275
Petty cash	2	1
	<u>1,335</u>	<u>1,733</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 2018 £000	At 31 December 2017 £000
Client accounts	360	339
Trade creditors	116	44
Other creditors	1,371	1,313
Amount owed to parent undertaking	580	453
Accruals and deferred income	<u>1,508</u>	<u>2,230</u>
	<u>3,935</u>	<u>4,379</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 2018**

	12 months to 31 December 2018		12 months to 31 December 2017	
	£000	£000	£000	£000
<b>Sales</b>				
Publishing-related services and distribution	3,767		3,349	
Conference and societies' services	<u>1,819</u>		<u>1,386</u>	
		5,586		4,735
<b>Cost of production</b>				
Direct publication costs	1,444		1,343	
Direct conference and societies' services costs	<u>157</u>		<u>152</u>	
	<u>1,601</u>		<u>1,495</u>	
<b>Direct staff costs</b>				
Publications salaries	447		480	
Conference and societies' services salaries	843		738	
Management expenses	<u>-</u>		<u>4</u>	
	<u>1,290</u>		<u>1,222</u>	
<b>Cost of sales</b>		<u>2,891</u>		<u>2,717</u>
<b>Gross profit</b>		2,695		2,018
<b>Overheads</b>				
Administration salaries	1,270		1,042	
Staff expenses	85		83	
Staff training & development	-		1	
Auditors' remuneration:				
- current period	7		5	
- previous year	-		-	
Depreciation	-		1	
Professional fees	1		1	
Printing, postage & stationery	2		1	
Sales and marketing	9		28	
Office overheads	397		429	
Sundry expenses	9		27	
Bank charges	7		2	
Bad debts	17		1	
Foreign exchange (gains) / losses	<u>9</u>		<u>44</u>	
		<u>1,813</u>		<u>1,665</u>
		882		353
<b>Other income</b>				
Bank interest receivable	-		-	
Grant income receivable	-		-	
Royalties received	<u>47</u>		<u>48</u>	
		<u>929</u>		<u>48</u>
<b>Profit on ordinary activities before taxation and gift aid</b>		<u>929</u>		<u>401</u>