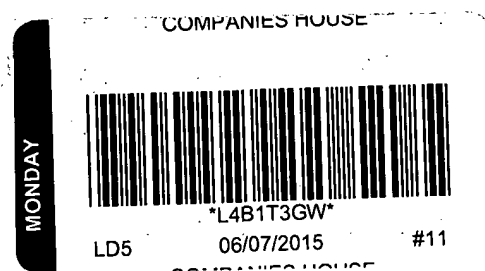


# **Current Science Limited**

## **Report and Unaudited Financial Statements**

31 December 2014



**Directors**

P W J Hendriks  
S Rimington  
U Vest

**Secretary**

S Rimington

**Registered Office**

6<sup>th</sup> Floor  
236 Gray's Inn Road  
London WC1X 8HB

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

### Results and dividends

There was no profit for the year (2013 £ nil) as the company was dormant throughout.

### Principal activities and review of the business

The principal activity of the company in the year under review was that of a dormant publisher of scientific articles.

The directors intend the company to remain dormant.

### Directors

The directors who served the company during the year were as follows:

P W J Hendriks

S Rimington (Resigned 30 April 2015)

U Vest

On behalf of the Board



P W J Hendriks

Director

30 June 2015

## Profit and loss account

for the year ended 31 December 2014

	<i>Notes</i>	<i>2014</i> <i>£000</i>	<i>2013</i> <i>£000</i>
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross Profit</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating Profit</b>		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before exceptional item</b>		-	-
Profit on sale of assets and trade		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax		-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

## Statement of total recognised gains and losses

for the year ended 31 December 2014

There are no recognised gains or losses attributable to the shareholders of the company in the year ended 31 December 2014 (2013 £ nil).

**Balance sheet**

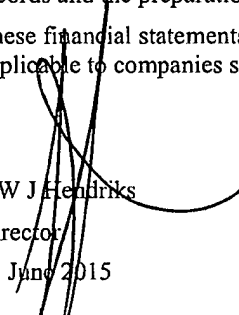
at 31 December 2014

	Notes	2014 £000	2013 £000
<b>Current assets</b>			
Stocks		-	-
Debtors	2	1,403	1,403
Cash at bank and in hand		-	-
		<u>1,403</u>	<u>1,403</u>
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current Assets</b>		<u>1,403</u>	<u>1,403</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Total assets less current liabilities</b>		<u>1,403</u>	<u>1,403</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,500	1,500
Profit and loss account	4	(97)	(97)
<b>Shareholders' funds</b>	5	<u>1,403</u>	<u>1,403</u>

The company is exempt from audit for the year ended 31 December 2014 under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act, and the directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions of the Companies Act applicable to companies subject to the small companies regime.



P W J Hendriks

Director

30 June 2015

Company Registered number : 03441145

## Notes to the financial statements

at 31 December 2014

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Statement of cash flows*

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published group financial statement.

As 100% of the company's voting rights are controlled within the group headed by Springer & Business Media GP Acquisition SCA, the company has taken advantage of the exemption contained in FRS 8 and not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The group financial statements of Springer & Business Media GP Acquisition SCA within which the company is included can be obtained from the address given in note 7.

#### *Turnover*

Turnover represented the invoiced value of goods and services supplied to other parties, excluding Value Added Tax. Turnover from sales of online publications and journals is recognised at the date of publication.

#### *Stocks*

Stocks were stated at the lower of cost and net realisable value. For work in progress, cost is taken as editorial salary cost.

#### *Deferred taxation*

Deferred taxation 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 right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

## Notes to the financial statements

at 31 December 2014

### 2. Debtors

	2014 £000	2013 £000
Trade debtors	-	-
Amounts owed by group undertakings	1,403	1,403
Other debtors and prepayments	-	-
	<u>1,403</u>	<u>1,403</u>

### 3. Issued share capital

	No.	2014 £000	No.	2013 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,500,200	<u>1,500</u>	1,500,200	<u>1,500</u>

### 4. Movement on reserves

	<i>Profit and loss account £000</i>
At 1 January 2014	(97)
Profit for the year	-
Dividend paid	-
At 31 December 2014	<u>(97)</u>

### 5. Reconciliation of shareholders' funds

	2014 £000	2013 £000
Profit for the financial year	-	-
Re-designation of preference shares	-	-
Dividend paid	-	-
	<u>-</u>	<u>-</u>
Opening shareholders' funds/(deficit)	1,403	1,403
Closing shareholders' funds	<u>1,403</u>	<u>1,403</u>

## **Notes to the financial statements**

**at 31 December 2014**

### **6. Related party transactions**

A 100% of the company's voting rights are controlled within the group headed by Springer Science & Business Media GP Acquisition SCA, the company has taken advantage of the exception contained in FRS 8 and not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The group financial statements of Springer Science & Business Media SA within which this company is included can be obtained from the address given in note 7.

### **7. Ultimate parent undertaking and controlling party**

At 31 December 2014, the immediate parent undertaking of the company was Biomed Central Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Springer Science & Business Media GP Acquisition SCA. This company is also the parent undertaking of the smallest group of which Current Science Limited is a member. The group financial statements are available from Springer Science & Business Media, 398 Route d'Esch, L-1472 Luxembourg.