

Registered number
3980482

IOB Services Limited

Report and Accounts

30 September 2007

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IOB Services Limited
Report and accounts
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IOB Services Limited

Directors' Report

The directors present their report and accounts for the year ended 30 September 2007

Principal activities and review of the business

The company is a provider of courses and administration outsourcing services

The company is in a good position to take advantage of any opportunities which may arise in the future

Results and dividends

The loss for the year amounted to £726 The directors do not recommend the payment of a dividend

Future developments

The directors aim to continue to provide quality courses so as to establish the company as a leader in the market place, particularly in the bioscience arena The provision of outsourcing services to learned and other societies will continue to be marketed to bioscience related organisations

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	2007	2006
Prof A D B Malcolm	nil	nil
Prof Sir Richard Gardner	nil	nil

Directors' responsibilities

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

IOB Services Limited

Directors' Report

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.


Auditors

A resolution to reappoint Crouch Chapman as auditors will be put to the members at the Annual General Meeting.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies.

This report was approved by the Board on 6 December 2007.



M H S Bradish
Secretary

IOB Services Limited

Independent auditors' report to the shareholders of IOB Services Limited

We have audited the accounts of IOB Services Limited for the year ended 30 September 2007 which comprise pages 4 to 10. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with S235 of the Companies Act 1985. 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 auditors' 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and International standards on Auditing (UK and Ireland).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing issued by the Auditing Practices Board.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30th September 2007 and of its loss for the year then ended.

- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements.



Crouch Chapman
Chartered Accountants
Registered Auditors

62 Wilson Street
London EC2A 2BU
6 December 2007

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IOB Services Limited
Profit and Loss Account
for the year ended 30 September 2007

	Notes	2007 £	2006 £
Turnover	2	29,230	33,611
Cost of sales		(4,658)	(10,656)
Gross profit		<u>24,572</u>	<u>22,955</u>
Administrative expenses		(25,364)	(23,857)
Operating loss	3	<u>(792)</u>	<u>(902)</u>
Interest receivable		66	65
Loss on ordinary activities before taxation		<u>(726)</u>	<u>(837)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		<u>(726)</u>	<u>(837)</u>
Retained loss for the financial year	8	<u>(726)</u>	<u>(837)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years

IOB Services Limited
Balance Sheet
as at 30 September 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	5	9,307	10,000
Cash at bank and in hand		<u>1,997</u>	<u>5,489</u>
		11,304	15,489
Creditors amounts falling due within one year	6	(8,211)	(11,670)
Net current assets		<u>3,093</u>	<u>3,819</u>
		<u>3,093</u>	<u>3,819</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	2,993	3,719
Shareholders' funds			
Equity		<u>3,093</u>	<u>3,819</u>
	9	<u>3,093</u>	<u>3,819</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

A D B Malcolm

A D B Malcolm
 Director

Approved by the Board on 6 December 2007

IOB Services Limited
Cash Flow Statement
for the year ended 30 September 2007

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating loss		(792)	(902)
Decrease in debtors		693	1,856
Decrease in creditors		(3,459)	(1,957)
Net cash outflow from operating activities		(3,558)	(1,003)
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(3,558)	(1,003)
Returns on investments and servicing of finance		66	65
Taxation		-	(1)
		(3,492)	(939)
Decrease in cash		(3,492)	(939)
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year		(3,492)	(939)
Change in net debt	10	(3,492)	(939)
Net funds at 1 October 2006		5,489	6,428
Net funds at 30 September 2007		1,997	5,489

IOB Services Limited
Notes to the Accounts
for the year ended 30 September 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Turnover is attributable to the provision of courses and outsourced administration services

3 Operating (loss)/profit	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	<u>700</u>	<u>680</u>

4 Taxation	2007	2006
	£	£
Analysis of charge in the year		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

IOB Services Limited
Notes to the Accounts
for the year ended 30 September 2007

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows

	2007 £	2006 £
Loss on ordinary activities before tax	<u>(726)</u>	<u>(837)</u>
Standard rate of corporation tax in the UK	10%	5%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(73)	(42)
Effects of Expenses not deductible for tax purposes	73	42
Current tax charge for year	<u>-</u>	<u>-</u>

5 Debtors	2007 £	2006 £
Trade debtors	7,923	10,000
Other debtors	1,384	-
	<u>9,307</u>	<u>10,000</u>

6 Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	1,925	4,435
Other taxes and social security costs	-	53
Accruals and deferred income	6,286	7,182
	<u>8,211</u>	<u>11,670</u>

IOB Services Limited
Notes to the Accounts
for the year ended 30 September 2007

7 Share capital	2007	2006		
	£	£		
Authorised 1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>		
	2007	2006		
	£	£		
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>		
8 Profit and loss account	2007	2006		
	£	£		
At 1 October 2006	3,719	4,556		
Retained loss	(726)	(837)		
	<u>2,993</u>	<u>3,719</u>		
At 30 September 2007				
9 Reconciliation of movement in shareholders' funds	2007	2006		
	£	£		
At 1 October 2006	3,819	4,656		
Loss for the financial year	(726)	(837)		
	<u>3,093</u>	<u>3,819</u>		
At 30 September 2007				
Returns on investments and servicing of finance				
Interest received	<u>66</u>	<u>65</u>		
10 Analysis of changes in net debt				
	At 1 Oct 2006 £	Cash flows £	Non-cash changes £	At 30 Sep 2007 £
Cash at bank and in hand	5,489	(3,492)		1,997
	<u>5,489</u>	<u>(3,492)</u>	<u>-</u>	<u>1,997</u>

IOB Services Limited
Notes to the Accounts
for the year ended 30 September 2007

11 Related parties

The company sold £3,968 (2006 £11,070) of services to, and purchased £23,353 (2006 £24,500) of goods and services from the Institute of Biology. Included within trade debtors is an amount of £nil (2006 £nil) owing from the Institute of Biology and within trade creditors an amount of £1,202 (2006 £2,895) owed to the Institute of Biology.

12 Controlling party

The company is a wholly owned subsidiary of the Institute of Biology which, in the opinion of the directors, is the ultimate controlling party. Group accounts of the Institute are available on application from 9 Red Lion Court, London EC4A 3EF.