

COMPANY REGISTRATION NUMBER: 04214826

Insight Medical Writing Ltd
Unaudited Financial Statements
30 June 2017

Insight Medical Writing Ltd

Financial Statements

Year ended 30 June 2017

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Insight Medical Writing Ltd

Officers and Professional Advisers

The board of directors	Dr K J Walker
	Mr T Griffiths
Registered office	B4 Danebrook Court, Oxford Office Village
	Langford Lane
	Kidlington
	Oxon
	OX5 1LQ
Accountants	The Hanson Partnership LLP
	Chartered accountant
	Suite A, Unit 16
	Cirencester Office Park
	Tetbury Road
	Cirencester
	Gloucestershire
	GL7 6JJ

Insight Medical Writing Ltd

Directors' Report

Year ended 30 June 2017

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2017 .

Principal activities

The principal activity of the company during the year was the provision medical writing service for the pharmaceutical industry.

Directors

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

Dr K J Walker

Mr T Griffiths

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 March 2018 and signed on behalf of the board by:

Dr K J Walker

Director

Registered office:

B4 Danebrook Court, Oxford Office Village

Langford Lane

Kidlington

Oxon

OX5 1LQ

Insight Medical Writing Ltd
Statement of Comprehensive Income
Year ended 30 June 2017

		2017	2016
	Note	£	£
Turnover		2,658,841	1,813,657
Cost of sales		1,062,802	555,619
		-----	-----
Gross profit		1,596,039	1,258,038
Administrative expenses		1,110,995	965,113
		-----	-----
Operating profit		485,044	292,925
Amounts written back to investments		—	212,241
Interest payable and similar expenses		6,851	7,838
		-----	-----
Profit before taxation	5	478,193	72,846
Tax on profit		84,748	59,154
		-----	-----
Profit for the financial year		393,445	13,692
		-----	-----
Revaluation of tangible assets		(27,097)	160,382
		-----	-----
Total comprehensive income for the year		366,348	174,074
		-----	-----

All the activities of the company are from continuing operations.

Insight Medical Writing Ltd

Statement of Financial Position

30 June 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	7	569,160	596,498
Current assets			
Debtors	8	729,177	373,512
Cash at bank and in hand		—	52,733
		729,177	426,245
Creditors: amounts falling due within one year	9	344,275	220,085
Net current assets		384,902	206,160
Total assets less current liabilities		954,062	802,658
Creditors: amounts falling due after more than one year	10	154,044	175,288
Provisions			
Taxation including deferred tax		8,300	—
Net assets		791,718	627,370
Capital and reserves			
Called up share capital		2,205	2,450
Revaluation reserve		133,285	160,382
Profit and loss account		656,228	464,538
Members funds		791,718	627,370

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Insight Medical Writing Ltd

Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 16 March 2018 ,
and are signed on behalf of the board by:

Dr K J Walker

Mr T Griffiths

Director

Director

Company registration number: 04214826

Insight Medical Writing Ltd

Statement of Changes in Equity

Year ended 30 June 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2015		2,450	–	510,846	513,296
Profit for the year				13,692	13,692
Other comprehensive income for the year:					
Revaluation of tangible assets	7	–	160,382	–	160,382
		-----	-----	-----	-----
Total comprehensive income for the year		–	160,382	13,692	174,074
Dividends paid and payable		–	–	(60,000)	(60,000)
		-----	-----	-----	-----
Total investments by and distributions to owners		–	–	(60,000)	(60,000)
At 30 June 2016		2,450	160,382	464,538	627,370
Profit for the year				393,445	393,445
Other comprehensive income for the year:					
Revaluation of tangible assets	7	–	(27,097)	–	(27,097)
		-----	-----	-----	-----
Total comprehensive income for the year		–	(27,097)	393,445	366,348
Dividends paid and payable		–	–	(172,000)	(172,000)
Cancellation of subscribed capital		(245)	–	(29,755)	(30,000)
		-----	-----	-----	-----
Total investments by and distributions to owners		(245)	–	(201,755)	(202,000)
		-----	-----	-----	-----
At 30 June 2017		2,205	133,285	656,228	791,718
		-----	-----	-----	-----

Insight Medical Writing Ltd

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is B4 Danebrook Court, Oxford Office Village, Langford Lane, Kidlington, Oxon, OX5 1LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - These are fully depreciated

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Depreciation is not provided for on freehold property as it is reviewed for impairment on an annual basis

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 20 (2016: 18).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	8,053	8,134
	-----	-----

6. Intangible assets

	Development costs
	£
Cost	
At 1 Jul 2016 and 30 Jun 2017	16,000

Amortisation	
At 1 Jul 2016 and 30 Jun 2017	16,000

Carrying amount	
At 30 June 2017	—

7. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost or valuation					
At 1 July 2016	572,097	37,853	3,100	33,154	646,204
Additions	—	911	—	6,901	7,812
Revaluations	(27,097)	—	—	—	(27,097)
At 30 June 2017	545,000	38,764	3,100	40,055	626,919
Depreciation					
At 1 July 2016	—	26,831	775	22,100	49,706
Charge for the year	—	2,983	581	4,489	8,053
At 30 June 2017	—	29,814	1,356	26,589	57,759
Carrying amount					
At 30 June 2017	545,000	8,950	1,744	13,466	569,160
At 30 June 2016	572,097	11,022	2,325	11,054	596,498

The Freehold Property was professionally revalued in March 2017, and is subject to a charge in favour of the bank.

8. Debtors

	2017 £	2016 £
Trade debtors	515,672	272,074
Other debtors	213,505	101,438
	729,177	373,512

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	31,508	18,091
Trade creditors	143,271	78,064
Corporation tax	88,108	59,171
Social security and other taxes	43,911	30,419
Other creditors	37,477	34,340
	344,275	220,085

10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	154,044	175,288

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Dr K J Walker	81	17,859	17,940
Mr T Griffiths	81	17,858	17,939
	---	---	---
	162	35,717	35,879
	---	---	---
2016			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Dr K J Walker	(405)	486	81
Mr T Griffiths	(405)	486	81
	---	---	---
	(810)	972	162
	---	---	---

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102. The company was under the control of the directors throughout the current and previous year.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Insight Medical Writing Ltd

Management Information

Year ended 30 June 2017

The following pages do not form part of the financial statements.

Insight Medical Writing Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Insight Medical Writing Ltd

Year ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Insight Medical Writing Ltd for the year ended 30 June 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

The Hanson Partnership LLP Chartered accountant

Suite A, Unit 16 Cirencester Office Park Tetbury Road Cirencester Gloucestershire GL7 6JJ

16 March 2018

Insight Medical Writing Ltd

Detailed Income Statement

Year ended 30 June 2017

	2017	2016
	£	£
Turnover	2,658,841	1,813,657
Cost of sales		
Consultants	(1,062,802)	(555,619)
	-----	-----
Gross profit	1,596,039	1,258,038
Overheads		
Administrative expenses	1,110,995	965,113
	-----	-----
Operating profit	485,044	292,925
Amounts written back to investments	—	(212,241)
Interest payable and similar expenses	(6,851)	(7,838)
	-----	-----
Profit before taxation	478,193	72,846
	-----	-----

Insight Medical Writing Ltd

Notes to the Detailed Income Statement

Year ended 30 June 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	81,243	49,476
Directors national insurance contributions	9,590	8,978
Directors pension contributions	94,000	51,120
Wages and salaries	578,137	500,778
Employers national insurance contributions	58,036	48,747
Staff pension contributions - defined contribution	32,094	28,171
Rent and service charge	2,112	1,799
Rates and water	19,370	19,677
Light and heat	3,681	2,865
Insurance	6,300	6,551
Repairs and maintenance	8,413	12,328
Motor expenses	7,829	7,602
Travel and subsistence	29,798	45,274
Vehicle leasing expenses	3,076	12,027
Telephone	5,508	6,130
Computer costs	18,993	9,461
Printing postage and stationery	11,910	12,844
Staff training	13,247	17,076
Sundry expenses	3,980	7,463
Charitable donations	14,029	15,719
Other office administration expenses	10,829	1,583
Subscriptions	20,695	8,363
Advertising and promotion	31,677	28,520
Entertaining	12,779	2,461
Legal and professional fees	8,162	7,690
Accountancy fees	10,637	8,550
Depreciation of tangible assets	8,053	8,134
(Gain)/loss on disposal of tangible assets	—	1,485
Bad debts written off	—	34,952
Bank charges	6,511	5,357
Foreign currency gains/losses	306	(6,068)
	1,110,995	965,113
Amounts written back to investments		
Loan account written off	—	212,241
Interest payable and similar expenses		
Interest on bank loans and overdrafts	428	206
Loan interest	6,423	7,632
	6,851	7,838

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.