

Registered number: 08322928.

F1000 RESEARCH LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017

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F1000 RESEARCH LIMITED
REGISTERED NUMBER: 08322928

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	43,953	42,469
Debtors: amounts falling due within one year	5	879,885	98,190
Cash at bank and in hand	6	116,613	175,770
		<u>1,040,451</u>	<u>316,429</u>
Creditors: amounts falling due within one year	7	(3,060,441)	(822,916)
Net current liabilities		<u>(2,019,990)</u>	<u>(506,487)</u>
Total assets less current liabilities		<u>(2,019,990)</u>	<u>(506,487)</u>
Creditors: amounts falling due after more than one year	8	(7,100,000)	(6,100,000)
Net liabilities		<u><u>(9,119,990)</u></u>	<u><u>(6,606,487)</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		(9,121,990)	(6,608,487)
		<u><u>(9,119,990)</u></u>	<u><u>(6,606,487)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



V Tracz
Director

Date: 27/9/2018

The notes on pages 2 to 6 form part of these financial statements.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

F1000 Research Limited is a limited company incorporated in the United Kingdom registered in England and Wales. The registered office is Middlesex House, 34-42 Cleveland Street, London, W1T 4LB.

The principal activity during the year was to provide an innovative open access publishing platform.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared under the going concern basis which assumes that the company has sufficient resources to enable it to continue to operate for the foreseeable future.

The main form of funding for the company's operations is through preference shares. These preference shares are treated as debt, in accordance with FRS 102 (see note 2.7), but are not capable of being redeemed otherwise than out of profits available for distribution. In addition, the ultimate controlling party has, without creating a contractual obligation, indicated his intention to continue providing such additional funding as may be required to enable the company to meet its liabilities as they fall due and to continue to operate for the foreseeable future.

The directors, who include that ultimate controlling party, are therefore satisfied that the going concern basis is appropriate for the preparation of these financial statements.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.4 Revenue

Revenue represents income recognised by the company in respect of publishing services supplied during the year, net of value added tax and trade discounts.

Revenue is recognised in the period to which it relates.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

F1000 RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Preference shares

Under FRS 102, the preference shares have been shown at cost and have not been discounted at the relevant interest rate as they are not considered to be loans and therefore there is no interest.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2016 - 25).

4. Stocks

	2017 £	2016 £
Work in progress	43,953	42,469
	<u>43,953</u>	<u>42,469</u>

5. Debtors

	2017 £	2016 £
Trade debtors	143,821	16,473
Amounts owed by connected companies	685,991	37,084
Other debtors	7,813	24,680
Prepayments and accrued income	42,260	19,953
	<u>879,885</u>	<u>98,190</u>

F1000 RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	116,613	175,770
	<u>116,613</u>	<u>175,770</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,689	4,070
Amounts owed to group undertakings	1,023,654	802,570
Other creditors	2,000,000	-
Accruals and deferred income	32,098	16,276
	<u>3,060,441</u>	<u>822,916</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Share capital treated as debt	7,100,000	6,100,000
	<u>7,100,000</u>	<u>6,100,000</u>

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,313 (2016 - £6,371). At the balance sheet date contributions owed amounted to £nil (2016 - £nil).

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. Related party transactions

Connected companies referred to in these financial statements are undertakings that share the same ultimate controlling party.

The management and operation of the various group and connected companies is such that each company may incur expenses on behalf of the other such companies which are then recharged. At the balance sheet date, the net amount due to connected companies is £337,663 (2016 - 765,486).

Life Science Communications Limited acts as a central services company and property manager for a number of connected companies including F1000 Research Limited. The whole of the turnover and other operating income arises from the recharge of costs incurred by the company and recharges in a fair and consistent manner to connected companies under similar ultimate control.

11. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Jonathan Franks FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.