

Academy of Medical Sciences Trading Limited

Directors' Report and
Financial Statements
for the 13 month period ending 31 March 2011

registered company number 07170258

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Academy of Medical Sciences Trading Limited
Financial Statements
31 March 2011

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Company Information

Directors Professor Susan Iversen CBE FMedSci
Dr Helen Munn
Roger de Pilkington
Chris Straw

Company number 07170258

Registered Office 41 Portland Place
London
W1B 1QH

Auditors Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers Lloyds TSB Bank plc
2nd Floor, 25 St George Street
Mayfair
London
W1S 1FS

Report of the Directors

The directors submit their report together with the audited financial statements for the 13 month period ending 31 March 2011.

Principal activity

The principal activity of the company is the provision of conference and catering services at 41 Portland Place and the renting of surplus office space in the building. Any profit generated from the activities is donated to the parent charity The Academy of Medical Sciences to support its charitable objectives.

Operating and financial review

The company was incorporated on 25 February 2010 but did not trade until 1 April 2010.

The profit and loss account is set out on page 7 and shows the result for the 13 month period ending 31 March 2011.

Directors

The directors of the company during the year were.

Professor Susan Iversen CBE FMedSci	appointed 18 November 2010
Dr Helen Munn	appointed 25 February 2010
Mr Roger de Pilkington	appointed 27 January 2011
Mrs Chris Straw	appointed 25 February 2010

None of the directors had any interest in the capital of the company.

Auditors

Kingston Smith LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Report of the Directors

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

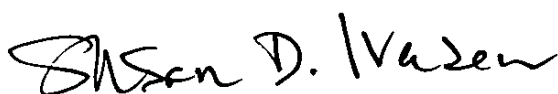
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

On behalf of the Directors



Professor Susan Iversen CBE FMedSci
Chair

26 July 2011

Independent Auditor's Report to the Members of the Academy of Medical Sciences Trading Limited

We have audited the financial statements of Academy of Medical Sciences Trading Limited for the 13 month period ended 31 March 2011 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

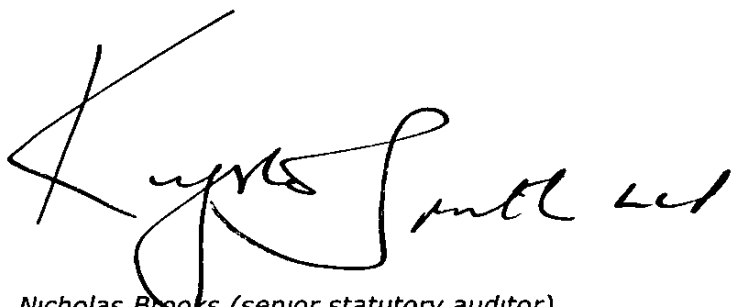
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of the Academy of Medical Sciences
Trading Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

A handwritten signature in black ink, appearing to read 'Nicholas Brooks', written over a large, stylized 'X' mark.

*Nicholas Brooks (senior statutory auditor)
For and on behalf of Kingston Smith LLP, statutory auditor
Devonshire House, 60 Goswell Road
London, EC1M 7AD*

26 July 2011

Profit and loss account

For the 13 month period ended 31 March 2011

		13 months to 31 March
	<i>Notes</i>	2011 £
Turnover	<i>1</i>	203,734
Costs of sales		(152,073)
Gross profit		51,661
Administrative expenses		(82,496)
Operating loss	<i>2</i>	(30,835)
Interest payable and similar charges		(2,625)
Loss on ordinary activities before taxation		(33,460)
Tax on loss on ordinary activities	<i>3</i>	-
Loss on ordinary activities after taxation		(33,460)

There are no recognised gains and losses other than those shown above and all activities are continuing

The notes on pages 9 to 11 form part of these financial statements

Academy of Medical Sciences Trading Limited
Financial Statements
31 March 2011

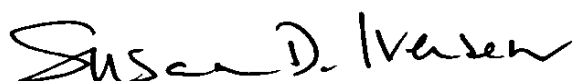
Balance sheet

As at 31 March 2011

	<i>Notes</i>	2011 £
Current assets		
Stock		4,690
Debtors	5	89,356
Cash at bank and in hand		43,018
		<hr/> 137,064
Creditors' amounts falling due within one year	6	(69,524)
		<hr/>
Net current assets		67,540
Creditors' amounts falling due after one year	7	(100,000)
		<hr/>
Net liabilities		(32,460)
		<hr/>
Share capital and reserves		
Share capital	8	1,000
Profit and loss account		(33,460)
		<hr/>
Shareholders' funds	9	(32,460)
		<hr/>

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 26 July 2011 and signed on its behalf by:



Professor Susan Iversen CBE FMedSci
Chair

The notes on pages 9 to 10 form part of these financial statements

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The directors consider that the Company has adequate resources to continue in operation for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements, despite the deficit at the balance sheet date of £32,460

Of the total liabilities of £169,524 at 31 March 2011, £100,000 is due to the Academy of Medical Sciences under a loan agreement, dated 1 April 2010, for an amount up to a maximum of £200,000, that is not due to be repaid before 31 July 2012. The directors of the Academy of Medical Sciences have confirmed that the Academy has sufficient funds available to provide the additional drawdown if required

The company has consistently held positive cash balances and this positive cash position is forecast to continue for the foreseeable future

Turnover

Turnover represents amounts receivable for conference and catering services and income receivable from office rentals. All amounts are net of VAT.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating loss

13 months
to 31 March

Operating loss is stated after charging

2011

£

Auditors' remuneration

3,600

3 Tax on profit on ordinary activities

No tax liability arises on the results for the year. The amount of tax losses carried forward at 31 March 2011 is £33,460.

4 Staff costs

There were no employees of the company and therefore no-one earned £60,000 or more in the year.

5 Debtors

13 months
to 31 March

2011

£

Amounts due from parent undertaking

15,654

Trade debtors

38,315

Working capital deposit

35,000

Other debtors

387

89,356

6 Creditors due within one year

	13 months to 31 March 2011 £
Trade creditors	39,374
Deposits held	22,671
Accruals	5,100
VAT	2,379
	<hr/> 69,524 <hr/>

7 Creditors due after one year

	13 months to 31 March 2011 £
Amount due to parent undertaking	100,000 <hr/>

The parent charity, the Academy of Medical Sciences has provided the company with a loan facility of up to £200,000 in an agreement of 1 April 2010 secured by way of a debenture of the same date. Interest on the loan is payable at a margin above LIBOR and there are flexible terms for repayment of the borrowing. At the balance sheet date £100,000 had been drawn down under the facility and the charity does not intend to recall the loan before 31 July 2012.

8 Share capital

Academy of Medical Sciences Trading Limited has an authorised share capital of 1,000 ordinary £1 shares that is fully allotted and paid. There is one shareholder, Academy of Medical Sciences (see Note 10)

9 Reconciliation of shareholders' funds

	13 months to 31 March 2011 £
Opening shareholders' funds	-
Issue of shares in the year	1,000
Loss for the period and carried forward at 31 March 2011	(33,460)
	<hr/>
Closing shareholders' funds	(32,460) <hr/>

10 Ultimate controlling party

The company is controlled by the Academy of Medical Sciences, a registered charity (1070618) and company limited by guarantee (3520281). Copies of the group accounts are available at the Academy's registered address 41 Portland Place, London, W1B 1QH

11 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that the consolidated accounts are prepared by the ultimate parent company, which can be obtained from the parent charity's website