

**Academy of Medical Sciences Trading Limited**

Directors' Report and  
Financial Statements  
for the year ended 31 March 2012

registered company number 07170258

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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** PKF (UK) LLP  
20 Farringdon Road  
London  
EC1M 3AP

**Bankers** Lloyds TSB Bank plc  
12 Cavendish Place  
London  
W1G 9DJ

## **Report of the Directors**

The directors submit their report together with the audited financial statements for the year ended 31 March 2012

### **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 year ended 31 March 2012.

### **Directors**

The directors of the company during the year were

Professor Susan Iversen CBE FMedSci

Dr Helen Munn

Mr Roger de Pilkyngton

Mrs Chris Straw

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

### **Auditors**

PKF (UK) LLP were appointed as the company's auditors during the year and have expressed their willingness to continue in that capacity.

### **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



12/06/2012

**Professor Susan Iversen CBE FMedSci**  
Chair

12 June 2012

## **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 year ended 31 March 2012 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 2012 and of its profit 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.

*Ian Mathieson*

*Ian Mathieson (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory Auditor*

*London, UK  
Date: 12 June 2012*

**Profit and loss account**

*For the year ended 31 March 2012*

	<i>Notes</i>	<b>2012 £</b>	2011 £
<b>Turnover</b>	<b>1</b>	672,697	203,734
Costs of sales		(455,891)	(152,073)
<b>Gross profit</b>		<b>216,806</b>	<b>51,661</b>
Administrative expenses		(179,846)	(82,496)
<b>Operating profit / (loss)</b>	<b>2</b>	<b>36,960</b>	<b>(30,835)</b>
Interest payable and similar charges		(3,500)	(2,625)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>33,460</b>	<b>(33,460)</b>
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Profit / (loss) on ordinary activities after taxation</b>		<b>33,460</b>	<b>(33,460)</b>

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.



## Balance sheet

As at 31 March 2012

	Notes	2012 £	2011 £
<b>Current assets</b>			
Stock		4,833	4,690
Debtors	5	99,373	89,356
Cash at bank and in hand		161,652	43,018
		<u>265,858</u>	<u>137,064</u>
Creditors: amounts falling due within one year	6	(164,858)	(69,524)
		<u></u>	<u></u>
Net current assets		101,000	67,540
Creditors' amounts falling due after one year	7	(100,000)	(100,000)
		<u></u>	<u></u>
<b>Net assets / (liabilities)</b>		<b>1,000</b>	<b>(32,460)</b>
		<u></u>	<u></u>
<b>Share capital and reserves</b>			
Share capital	8	1,000	1,000
Profit and loss account		-	(33,460)
		<u></u>	<u></u>
<b>Shareholders' funds</b>	9	<b>1,000</b>	<b>(32,460)</b>
		<u></u>	<u></u>

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 12 June 2012 and signed on its behalf by:



12/6/2012

**Professor Susan Iversen CBE FMedSci**  
Chair

The notes on pages 9 to 11 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.

Of the total liabilities of £264,858 at 31 March 2012, £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 30 June 2013. 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 profit

Operating profit is stated after charging	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<u><b>2,350</b></u>	<u><b>3,600</b></u>

### 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 2012 is £nil

### 4 Staff costs

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

### 5 Debtors

	<b>2012</b>	2011
	<b>£</b>	<b>£</b>
Amounts due from parent undertaking	-	15,654
Trade debtors	46,368	38,315
Working capital deposit	35,000	35,000
Prepayments	4,198	-
VAT recoverable	13,807	-
Other debtors	<u>-</u>	<u>387</u>
	<u><b>99,373</b></u>	<u><b>89,356</b></u>

**6 Creditors due within one year**

	<b>2012</b>	2011
	<b>£</b>	£
Trade creditors	71,283	39,374
Deposits held	24,614	22,671
Accruals	5,880	5,100
VAT	-	2,379
Amounts due to parent undertaking	63,081	-
	<b>164,858</b>	<b>69,524</b>

**7 Creditors due after one year**

	<b>2012</b>	2011
	<b>£</b>	£
Amount due to parent undertaking	<b>100,000</b>	100,000

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 30 June 2013.

**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**

	<b>2012</b>	2011
	<b>£</b>	£
Opening shareholders' funds	<b>(32,460)</b>	-
Issue of shares in the year	-	1,000
Profit / ( loss ) for the period	<b>33,460</b>	(33,460)
Closing shareholders' funds	<b>1,000</b>	(32,460)

**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.

**Detailed profit and loss account**  
For the year ended 31 March 2012

	<b>2012</b>	<b>2012</b>	2011	2011
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Room hire	234,794		71,067	
Catering	291,334		89,389	
Sundry income	25,343		13,150	
Rental income	<u>121,226</u>		<u>30,128</u>	
		672,697		203,734
<b>Costs of sales</b>				
Opening stock	4,690		-	
Food cost	79,752		26,523	
Labour costs	291,379		91,640	
Sundry costs	46,850		24,737	
Management fee to caterers	38,053		12,126	
AV equipment	<u>-</u>		<u>1,737</u>	
	460,724		156,763	
Closing stock	<u>(4,833)</u>		<u>(4,690)</u>	
		455,891		152,073
<b>Gross Profit</b>		<b>216,806</b>		<b>51,661</b>
<b>Administrative expenses</b>				
Set up costs	-		49,007	
Sundry cost	6,079		-	
Marketing	18,616		408	
Rent & service charge	94,476		29,455	
Audit fee	2,504		3,600	
Bank charges	310		26	
Management charge	<u>57,861</u>		<u>-</u>	
		179,846		82,496
<b>Operating profit/loss</b>		36,960		(30,835)
Interest payable and similar charges		(3,500)		(2,625)
<b>Profit / (Loss) before taxation</b>		<u><b>33,460</b></u>		<u><b>(33,460)</b></u>