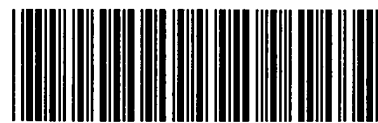


Academy of Medical Sciences Trading Limited

Directors' Report and
Financial Statements
for the year ended 31 March 2015

registered company number 07170258

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Company Information

Directors Professor Anne Dell CBE FRS FMedSci
Dr Helen Munn
Mrs Chris Straw BA ACA

Company number 07170258

Registered Office 41 Portland Place
London
W1B 1QH

Auditors BDO LLP
55 Baker Street
London
W1U 7EU

Bankers Lloyds Bank PLC
8-10 Waterloo Place
London
SW1Y 4BE

Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31 March 2015.

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 profit and loss account is set out on page 7 and shows the result for the year ended 31 March 2015.

Directors

The directors of the company during the year were:

Professor Susan Iversen CBE FMedSci	Retired December 2014
Professor Anne Dell CBE FRS FMedSci	Appointed December 2014

Dr Helen Munn

Mrs Chris Straw

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

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

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

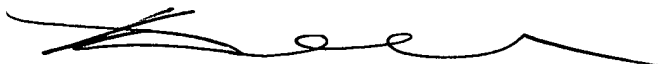
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 Anne Dell CBE FRS FMedSci
Chair

9 June 2015

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 2015 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 the Financial Reporting Standard for Smaller Entities (Effective April 2008).

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Don Bawtree, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom*

Date: *June 11th 2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account

For the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	1	860,769	989,186
Costs of sales		(591,534)	(606,674)
Gross profit		269,235	382,512
Administrative expenses		(214,470)	(281,739)
Operating profit	2	54,765	100,773
Interest receivable		232	771
Interest payable		(3,500)	(3,500)
Donation to parent charity		(51,497)	(98,044)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	-

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.

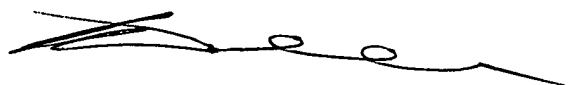
Balance sheet

As at 31 March 2015

	<i>Notes</i>	2015 £	2014 £
Current assets			
Stock		3,737	4,094
Debtors	5	125,606	105,716
Cash at bank and in hand		159,978	268,128
		<u>289,321</u>	<u>377,938</u>
Creditors: amounts falling due within one year	6	(188,321)	(276,938)
		<u>101,000</u>	<u>101,000</u>
Net current assets			
Creditors: amounts falling due after one year	7	(100,000)	(100,000)
		<u>1,000</u>	<u>1,000</u>
Net assets			
Share capital and reserves			
Share capital	8	1,000	1,000
Profit and loss account		-	-
		<u>1,000</u>	<u>1,000</u>
Shareholders' funds	9	1,000	1,000

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 9 June 2015 and signed on its behalf by:



Professor Anne Dell CBE FRS FMedSci
Chair

Registered company number 07170258

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 £288,321 at 31 March 2015, £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 2016. 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:	2015	2014
	£	£
Auditors' remuneration	<u>1,650</u>	<u>1,600</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 2015 is £nil.

4 Staff costs

There were no employees of the company.

5 Debtors

	2015	2014
	£	£
Trade debtors	90,606	48,393
Working capital deposit	35,000	35,000
Prepayments	-	-
VAT recoverable	<u>-</u>	<u>22,323</u>
	<u>125,606</u>	<u>105,716</u>

6 Creditors due within one year

	2015	2014
	£	£
Trade creditors	69,266	99,928
Deposits held	45,160	13,987
Accruals	3,116	2,500
VAT	7,015	-
Amounts due to parent undertaking	63,764	160,523
	188,321	276,938

7 Creditors due after one year

	2015	2014
	£	£
Amount due to parent undertaking	100,000	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 2016.

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

	2015	2014
	£	£
Opening shareholders' funds	1,000	1,000
Profit for the year	-	-
Closing shareholders' funds	1,000	1,000

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.

NOT FOR PUBLICATION

Detailed profit and loss account
For the year ended 31 March 2015

	2015 £	2015 £	2014 £	2014 £
Turnover				
Room hire	292,703		426,309	
Catering	412,775		402,668	
Sundry income	31,028		36,767	
Rental income	<u>124,263</u>		<u>123,442</u>	
		860,769		989,186
Costs of sales				
Opening stock	4,094		5,229	
Food cost	109,142		130,240	
Labour costs	339,711		353,221	
Sundry costs	87,081		60,278	
Management fee to caterers	<u>55,243</u>		<u>61,800</u>	
	595,271		610,768	
Closing stock	<u>(3,737)</u>		<u>(4,094)</u>	
		<u>591,534</u>		<u>606,674</u>
Gross Profit		269,235		382,512
Administrative expenses				
Sundry cost	8,309		30,120	
Marketing	1,024		2,544	
Rent & service charge	97,513		96,692	
Audit fee	1,650		1,600	
Bank charges	193		199	
Management charge	<u>105,781</u>		<u>150,584</u>	
		<u>214,470</u>		<u>281,739</u>
Operating profit		54,765		100,773
Interest receivable		232		771
Interest payable		(3,500)		(3,500)
Donation to parent charity		(51,497)		(98,044)
Profit before taxation		<u>-</u>		<u>-</u>