
F1000 RESEARCH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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F1000 RESEARCH LIMITED
REGISTERED NUMBER: 08322928

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Stocks	5	42,469	46,974
Debtors: amounts falling due within one year	6	98,191	44,979
Cash at bank and in hand		175,770	520,710
		<u>316,430</u>	<u>612,663</u>
Creditors: amounts falling due within one year	7	(822,917)	(727,131)
Net current liabilities		<u>(506,487)</u>	<u>(114,468)</u>
Total assets less current liabilities		<u>(506,487)</u>	<u>(114,468)</u>
Creditors: amounts falling due after more than one year	8	(6,100,000)	(4,100,000)
Net liabilities		<u><u>(6,606,487)</u></u>	<u><u>(4,214,468)</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		(6,608,487)	(4,216,468)
		<u><u>(6,606,487)</u></u>	<u><u>(4,214,468)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

F1000 RESEARCH LIMITED
REGISTERED NUMBER: 08322928

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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


.....
V Tracz
Director

Date: 19/9/2017

The notes on pages 3 to 7 form part of these financial statements.

F1000 RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

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

The principal activity during the year continued to be that of other publishing activities.

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. Included in the balance sheet are debtors due from connected parties, each of which is dependent on the support of the ultimate shareholder. As such the validity of those debtors are also dependent upon that support, which were it not forthcoming might call in to question the continuing ability of the company to continue. The ultimate shareholder has expressed his intention, without creating a contractual obligation, to continue to support the company and its connected companies, and it is on this basis that the going concern concept is considered to be appropriate.

2.3 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.

2.4 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.

2.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

F1000 RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 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.

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. The balance is included within liabilities greater than one year.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimations are necessarily applied are summarised below.

4. Employees

The average monthly number of employees, including directors, during the year was 25 (2015 - 22).

5. Stocks

	2016 £	2015 £
Work in progress	42,469	46,974
	<u>42,469</u>	<u>46,974</u>

F1000 RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Debtors

	2016 £	2015 £
Trade debtors	16,474	8,306
Amounts owed by joint ventures and associated undertakings	37,084	15,334
Other debtors	24,680	2,000
Prepayments and accrued income	19,953	19,339
	<u>98,191</u>	<u>44,979</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,069	8,190
Amounts owed to group undertakings	802,570	696,078
Accruals and deferred income	16,278	22,863
	<u>822,917</u>	<u>727,131</u>

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

	2016 £	2015 £
Share capital treated as debt	6,100,000	4,100,000
	<u>6,100,000</u>	<u>4,100,000</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 £6,371 (2015 - £5,340). No contributions were payable to the fund at either balance sheet date.

F1000 RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Related party transactions

Connected companies referred to in these financial statements are undertakings that share the same ultimate controlling party. Group companies referred to in these financial statements are undertakings under similar control to the immediate parent company.

The management and operation of the various group and connected companies is such that each company may incur expenses on behalf of other such companies which are then recharged. At the balance sheet date, the amount due to these companies was:

	2016	2015
	£	£
Net amounts owed by/(to) connected companies	37,084	15,334
Net amounts owed by/(to) group companies	(802,570)	(694,729)
	<u>(765,486)</u>	<u>(679,395)</u>

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.