

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 June 2016

for

Pharmaceutical Licensing Group Limited

Pharmaceutical Licensing Group Limited

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Pharmaceutical Licensing Group Limited

Company Information for the Year Ended 30 June 2016

DIRECTORS:	Miss A Dugdale Dr E Evans Mr S A Jarvis Dr C Wilson
SECRETARY:	Mr S A Jarvis
REGISTERED OFFICE:	The Red House Kingswood Park Bonsor Drive Kingswood Tadworth Surrey KT20 6AY
REGISTERED NUMBER:	04411527 (England and Wales)
ACCOUNTANTS:	Wilson Partners Limited Chartered Accountants 5a Frascati Way Maidenhead Berkshire SL6 4UY

Pharmaceutical Licensing Group Limited

Report of the Directors for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing a forum in which individuals active in business development and licensing in the healthcare industry may meet and discuss current issues. The company also provides educational training for such individuals.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

Miss A Dugdale
Dr E Evans
Mr S A Jarvis
Dr C Wilson

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Dr E Evans - Director

15 November 2016

Pharmaceutical Licensing Group Limited

Income and Expenditure Account for the Year Ended 30 June 2016

	Notes	30.6.16 £	30.6.15 £
TURNOVER		132,386	85,324
Cost of sales		<u>(68,144)</u>	<u>(47,534)</u>
GROSS SURPLUS		64,242	37,790
Administrative expenses		<u>(70,420)</u>	<u>(68,930)</u>
		(6,178)	(31,140)
Other operating income		<u>781</u>	<u>1,705</u>
OPERATING DEFICIT and DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(5,397)	(29,435)
Tax on deficit on ordinary activities	3	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(5,397)</u></u>	<u><u>(29,435)</u></u>

The notes form part of these financial statements

Pharmaceutical Licensing Group Limited (Registered number: 04411527)

Balance Sheet

30 June 2016

	Notes	30.6.16 £	30.6.15 £
FIXED ASSETS			
Tangible assets	4	219	437
CURRENT ASSETS			
Debtors	5	24,781	41,780
Cash at bank		110,912	120,136
		<u>135,693</u>	<u>161,916</u>
CREDITORS			
Amounts falling due within one year	6	(12,684)	(33,728)
NET CURRENT ASSETS		<u>123,009</u>	<u>128,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,228</u>	<u>128,625</u>
RESERVES			
Income and expenditure account	7	123,228	128,625
		<u>123,228</u>	<u>128,625</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Pharmaceutical Licensing Group Limited (Registered number: 04411527)

Balance Sheet - continued

30 June 2016

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 15 November 2016 and were signed on its behalf by:

Mr S A Jarvis - Director

Dr E Evans - Director

The notes form part of these financial statements

Pharmaceutical Licensing Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a going concern basis as in the opinion of the directors the company has sufficient finance available to it to meet its obligations as they fall due for the foreseeable future, that is at least 12 months from the date of approval of the accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of goods and services under contracts, provided in the year, exclusive of Value Added Tax, to the extent that there is a right to consideration and is recorded at the value of consideration due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the 30/06/2016 date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	30.6.16	30.6.15
	£	£
Depreciation - owned assets	218	218
Foreign exchange differences	-	10
	<u> </u>	<u> </u>

Pharmaceutical Licensing Group Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2016

2. OPERATING DEFICIT - continued

Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Factors that may affect future tax charges

The company has a potential deferred tax asset of £21,693 (2015: £21,798). This has not been recognised in the financial statements due to the uncertainty of its recoverability.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2015 and 30 June 2016	5,785
DEPRECIATION	
At 1 July 2015	5,348
Charge for year	218
At 30 June 2016	5,566
NET BOOK VALUE	
At 30 June 2016	219
At 30 June 2015	437

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade debtors	7,287	16,436
Other debtors	17,494	25,344
	<u>24,781</u>	<u>41,780</u>

Pharmaceutical Licensing Group Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	£	£
Trade creditors	1,770	14,023
Other creditors	10,914	19,705
	<u>12,684</u>	<u>33,728</u>

7. RESERVES

	Income and expenditure account £
At 1 July 2015	128,625
Deficit for the year	(5,397)
	<u>123,228</u>

8. RELATED PARTY DISCLOSURES

Mr S A Jarvis
A company in which Mr S A Jarvis is a director.

As at 30 June 2016 Mr S A Jarvis was owed £Nil (2015: £2,474) from the Company.

9. ULTIMATE CONTROLLING PARTY

For the current and preceding year there was no ultimate controlling party.

10. LIMITED BY GUARANTEE

As the company is limited by guarantee there is no issued share capital. Each of the twelve guarantor members is liable to contribute a maximum of £10 towards the costs on winding up of the company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Pharmaceutical Licensing Group Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pharmaceutical Licensing Group Limited for the year ended 30 June 2016 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Pharmaceutical Licensing Group Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pharmaceutical Licensing Group Limited and state those matters that we have agreed to state to the Board of Directors of Pharmaceutical Licensing Group Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pharmaceutical Licensing Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pharmaceutical Licensing Group Limited. You consider that Pharmaceutical Licensing Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pharmaceutical Licensing Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

14 November 2016

Pharmaceutical Licensing Group Limited

Detailed Income and Expenditure Account for the Year Ended 30 June 2016

	30.6.16		30.6.15	
	£	£	£	£
Sales		132,386		85,324
Cost of sales				
Training course costs	20,396		17,001	
Conference costs	20,501		12,252	
MSc course costs	15,284		12,195	
Euro journal advertising costs	11,963		6,086	
	<u> </u>	68,144	<u> </u>	47,534
GROSS SURPLUS		64,242		37,790
Other income				
Bank interest		781		1,705
		<u> </u>		<u> </u>
		65,023		39,495
Expenditure				
Insurance	175		86	
Office Service	57,055		58,334	
Post and stationery	957		1,064	
Travelling	2,022		519	
Computer running costs	5,083		424	
Accountancy	500		2,500	
Legal fees	35		2,585	
Foreign exchange losses	-		10	
Depreciation of tangible fixed assets				
Fixtures and fittings	218		218	
Bad debts	2,770		1,800	
	<u> </u>	68,815	<u> </u>	67,540
		(3,792)		(28,045)
Finance costs				
Bank charges		1,605		1,390
		<u> </u>		<u> </u>
NET DEFICIT		<u> </u> <u> </u>		<u> </u> <u> </u>

This page does not form part of the statutory financial statements