

PHARMACEUTICAL LICENSING GROUP LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

Company Registration Number 04411527

**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

YEAR ENDED 30 JUNE 2014

The board of directors

C Wilson
S A Jarvis
A Dugdale
E Evans

Company secretary

S A Jarvis

Business address

The Red House
Kingswood Park
Bonsor Drive
Kingswood
Surrey
KT20 6AY

Registered office

The Red House
Kingswood Park
Bonsor Drive
Kingswood
Surrey
KT20 6AY

Auditor

Baker Tilly UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

Bankers

The Co-operative Bank Plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements of the company for the year ended 30 June 2014.

Principal activities

The principal activities of the company are 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 who served the company during the year were as follows:

C Wilson
S A Jarvis
A Dugdale
E Evans

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 year.

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; 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
 - each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.
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**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

Auditor

Baker Tilly Audit Limited ceased trading on 31st March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as Auditor will be put to the members.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



C Wilson
Director

Approved by the directors on 19 January 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHARMACEUTICAL LICENSING GROUP LIMITED

We have audited the financial statements of Pharmaceutical Licensing Group Limited for the year ended 30 June 2014 on pages 6 to 10. 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) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Auditing Practices Board'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 Financial Reporting Council'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 30 June 2014 and of its loss 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
PHARMACEUTICAL LICENSING GROUP LIMITED (CONTINUED)**

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Gareth Jones, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

20 January 2015

**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 £
Turnover	2	117,989	101,319
Cost of sales		(73,219)	(42,908)
Gross profit		<u>44,770</u>	<u>58,411</u>
Administrative expenses		(63,206)	(48,146)
Operating (loss)/profit	3	<u>(18,436)</u>	<u>10,265</u>
Interest receivable		2,423	485
(Loss)/profit on ordinary activities before taxation		<u>(16,013)</u>	<u>10,750</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u><u>(16,013)</u></u>	<u><u>10,750</u></u>

The notes on pages 8 to 10 form part of these financial statements.

**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

Registered Number 04411527

BALANCE SHEET

30 JUNE 2014

	Note	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	4		-		-
Current assets					
Debtors	5	40,537		54,860	
Cash at bank		138,456		174,094	
		<u>178,993</u>		<u>228,954</u>	
Creditors: amounts falling due within one year	6	<u>(20,933)</u>		<u>(54,881)</u>	
Net current assets			<u>158,060</u>		<u>174,073</u>
Reserves					
Profit and loss account	9 10		158,060		174,073
Members' funds			<u>158,060</u>		<u>174,073</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 19 January 2015, and are signed on their behalf by:


C Wilson
Director

The notes on pages 8 to 10 form part of these financial statements.

**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. Accounting policies

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided to external customers, net of value added tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & fittings - 33.3% on cost

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred taxation

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.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. Turnover

Overseas turnover amounted to 21.26% (2013 - 15.09%) of the total turnover for the year.

**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	–	–
Depreciation of owned fixed assets	–	647
Auditors remuneration	3,150	2,250
Net loss on foreign currency translation	–	124
	<u>–</u>	<u>124</u>

4. Tangible fixed assets

		Fixtures & fittings
		£
Cost		
At 1 July 2013 and 30 June 2014		<u>14,993</u>
Depreciation		
At 1 July 2013 and 30 June 2014		<u>14,993</u>
Net book value		
At 30 June 2014		<u>–</u>
At 30 June 2013		<u>–</u>

5. Debtors

	2014	2013
	£	£
Trade debtors	13,487	14,005
VAT recoverable	540	4,160
Other debtors	26,510	36,695
	<u>40,537</u>	<u>54,860</u>

6. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	–	26,167
Other creditors	20,933	28,714
	<u>20,933</u>	<u>54,881</u>

7. Deferred taxation

The company has a potential deferred tax asset of £15,719 (2013: £12,299). This has not been recognised in the financial statements due to the uncertainty of its recoverability.

**PHARMACEUTICAL LICENSING GROUP LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

8. Related party transactions

On winding up of the company, the guarantors, which include the directors, have committed to pay a maximum of £10 each towards the costs.

9. Company 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.

10. Profit and loss account

	2014	2013
	£	£
Balance brought forward	174,073	163,323
(Loss)/profit for the financial year	(16,013)	10,750
Balance carried forward	<u>158,060</u>	<u>174,073</u>

11. Ultimate controlling party

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