

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 30 June 2017  
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 2017

DIRECTORS:	Miss A Dugdale Dr E Evans Dr C Wilson
SECRETARY:	Miss A Dugdale
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 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

#### 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 2016 to the date of this report.

Miss A Dugdale  
Dr E Evans  
Dr C Wilson

Other changes in directors holding office are as follows:

Mr S A Jarvis - resigned 9 February 2017

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

9 November 2017

## Pharmaceutical Licensing Group Limited

### Income Statement for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
TURNOVER		116,781	132,386
Cost of sales		<u>(53,852)</u>	<u>(68,144)</u>
GROSS SURPLUS		62,929	64,242
Administrative expenses		<u>(47,686)</u>	<u>(70,420)</u>
		15,243	(6,178)
Other operating income		<u>251</u>	<u>781</u>
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION	4	15,494	(5,397)
Tax on surplus/(deficit)	5	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>15,494</u></u>	<u><u>(5,397)</u></u>

The notes form part of these financial statements

Pharmaceutical Licensing Group Limited (Registered number: 04411527)

Balance Sheet  
30 June 2017

	Notes	30.6.17 £	30.6.16 £
FIXED ASSETS			
Tangible assets	6	-	219
CURRENT ASSETS			
Debtors	7	37,564	24,781
Cash at bank		117,849	110,912
		<u>155,413</u>	<u>135,693</u>
CREDITORS			
Amounts falling due within one year	8	(16,691)	(12,684)
NET CURRENT ASSETS		<u>138,722</u>	<u>123,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>138,722</u>	<u>123,228</u>
RESERVES			
Income and expenditure account		<u>138,722</u>	<u>123,228</u>
		<u>138,722</u>	<u>123,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 November 2017 and were signed on its behalf by:

Miss A Dugdale - Director

Dr E Evans - Director

The notes form part of these financial statements

## Pharmaceutical Licensing Group Limited

### Statement of Changes in Equity for the Year Ended 30 June 2017

	Retained earnings £	Total equity £
Balance at 1 July 2015	128,625	128,625
Changes in equity		
Total comprehensive income	(5,397)	(5,397)
Balance at 30 June 2016	<u>123,228</u>	<u>123,228</u>
Changes in equity		
Total comprehensive income	<u>15,494</u>	<u>15,494</u>
Balance at 30 June 2017	<u><u>138,722</u></u>	<u><u>138,722</u></u>

The notes form part of these financial statements



# Pharmaceutical Licensing Group Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 1. STATUTORY INFORMATION

Pharmaceutical Licensing Group Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Changes in accounting policies

These accounts reflect the first year that the company has adopted FRS 102. The prior year financial statements were restated for adoption of FRS 102 in the current year. There were no material adjustments arising.

#### Turnover

Turnover represents the value of 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.

Revenue in respect of consultancy services for training courses is recognised once the service has been provided and the invoice has been raised.

#### 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

Tangible fixed assets are included at cost less depreciation and impairment.

## Pharmaceutical Licensing Group Limited

### Notes to the Financial Statements - continued for the Year Ended 30 June 2017

#### 2. ACCOUNTING POLICIES - continued

##### Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method, except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and therefore at fair value, with changes recognised in profit and loss.

##### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### Foreign currencies

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

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

Exchange differences are recognised in the Profit & Loss account.

#### 3. EMPLOYEES AND DIRECTORS

The company had no employees during the year (2016 - 0).

## Pharmaceutical Licensing Group Limited

### Notes to the Financial Statements - continued for the Year Ended 30 June 2017

#### 4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2016 - operating deficit) is stated after charging:

	30.6.17	30.6.16
	£	£
Depreciation - owned assets	219	218
	<u>219</u>	<u>218</u>

#### 5. TAXATION

The company has taxable losses of £97,932 (2016: £113,644) to offset against any future trading profits.

#### 6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016 and 30 June 2017	5,785
DEPRECIATION	
At 1 July 2016	5,566
Charge for year	219
At 30 June 2017	5,785
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	219

#### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade debtors	-	7,287
Other debtors	37,564	17,494
	<u>37,564</u>	<u>24,781</u>

## Pharmaceutical Licensing Group Limited

### Notes to the Financial Statements - continued for the Year Ended 30 June 2017

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade creditors	2,011	1,770
Other creditors	14,680	10,914
	<u>16,691</u>	<u>12,684</u>

#### 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 2017 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/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 ICAS as detailed at <http://www.icas.com/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 profit 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

Date: .....

## Pharmaceutical Licensing Group Limited

### Detailed Income and Expenditure Account for the Year Ended 30 June 2017

	30.6.17		30.6.16	
	£	£	£	£
Sales		116,781		132,386
Cost of sales				
Training course costs	16,349		20,396	
Conference costs	15,665		20,501	
MSc course costs	21,011		15,284	
Euro journal advertising costs	827		11,963	
	<u>          </u>	53,852	<u>          </u>	68,144
GROSS SURPLUS		62,929		64,242
Other income				
Bank interest		251		781
		<u>          </u>		<u>          </u>
		63,180		65,023
Expenditure				
Insurance	-		175	
Office Service	42,625		57,055	
Post and stationery	164		957	
Travelling	284		2,022	
Computer running costs	464		5,083	
Accountancy	1,700		500	
Legal fees	35		35	
Foreign exchange losses	167		-	
Depreciation of tangible fixed assets				
Fixtures and fittings	218		218	
Bad debts	160		2,770	
	<u>          </u>	45,817	<u>          </u>	68,815
		<u>          </u>		<u>          </u>
		17,363		(3,792)
Finance costs				
Bank charges		1,869		1,605
		<u>          </u>		<u>          </u>
NET SURPLUS/(DEFICIT)		<u>          </u>		<u>          </u>
		15,494		(5,397)

This page does not form part of the statutory financial statements