

Advanced Health Media Services Limited

**Annual report and financial
statements**

Registered number 07325576

31 December 2014

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Directors' report

The Directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company is to act as an agent for GSK for the provision of healthcare professionals to attend relevant conferences.

Directors

The directors who served during the year were;

Mr K Olender

Mr N Whitehead

Mrs C Croft (appointed 1 May 2014)

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

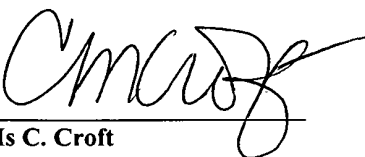
- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and;
- Each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Ms C. Croft
Director

34 Dover Street
5th Floor
London
WS1 4NG

December 22, 2015

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 to 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.



Independent auditor's report to the members of Advanced Health Media Services Limited

We have audited the financial statements of Advanced Health Media Services Limited for the year ended 31 December 2014 which comprises 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) (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 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 state of the company's affairs as at 31 December 2014 and of its profit 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 matter 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 Advanced Health Media Services 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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



Robert Fitzpatrick (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

4 January 2016

Profit and Loss Account
for the year ended 31 December 2014

	<i>Notes</i>	2014 £	2013 £
Turnover	2	736,134	774,387
Administrative expenses		(819,865)	(725,311)
Other operating income	3	174,427	-
		<hr/>	<hr/>
Operating profit	3	90,696	49,076
Interest payable and similar charges		(25,187)	(20,584)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		65,509	28,492
Tax on profit on ordinary activities	4	(14,867)	-
		<hr/>	<hr/>
Profit for the financial year	9	50,642	28,492
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet
at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	5		291		1,634
Current assets					
Debtors	6	2,214,265		1,622,107	
Cash at bank and in hand		57,637		111,675	
		2,271,902		1,733,782	
Creditors: amounts falling due within one year	7	(2,310,786)		(1,824,652)	
Net current liabilities			(38,884)		(90,870)
Net liabilities			(38,593)		(89,236)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(38,693)		(89,336)
Shareholders' deficit			(38,593)		(89,236)

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on 22/2/15 and were signed on its behalf by:


Ms C. Croft
Director

Company registered number: 7325576

The notes on pages 7 to 10 form part of these financial statements.

Notes to the financial statements *(forming part of the financial statements)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

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).

As at the year end the company had net liabilities of £29,146 (2013: £89,236) and made a profit in the year of £60,088 (2013: £28,492). The directors have received confirmation from the parent company, Advanced Health Media LLC that they will continue to provide financial support to this company for a period of at least twelve months from the date of signing these financial statements.

Whilst there can be no certainty of this support, the Directors are not aware of any reason why this would not be forthcoming for the foreseeable future and, accordingly, these financial statements have been prepared on the going concern basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% straight line
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Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Foreign currencies

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.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

Other operating income

Income receivable which does not meet the criteria for recognition as revenue (see note 2) is classified as other operating income. Other operating income is recognised at the point in which the service for which the income is receivable has been performed.

2 Turnover

Turnover comprises revenue recognised by the company in respect of commissions earned for conferences that took place during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised at the point at which the conference took place.

Notes (continued)

3 Operating profit/(loss)

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- Owned by the company	1,343	1,343
Auditor's remuneration	10,000	10,000
Auditor's remuneration – non-audit	1,000	1,000
Pension costs	5,760	3,966
Other operating income	174,427	-
	<u>174,427</u>	<u>-</u>

During the year, £174,427 of other operating income was receivable in respect of fees due from the parent company for services performed on their behalf. During the year, no director received any emoluments for services provided to the company (2013:£nil)

4 Taxation

	2014	2013
UK corporation tax charge on profit for the year	14,867	-
	<u>14,867</u>	<u>-</u>

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2014 and 31 December 2014	4,030
Depreciation	
At 1 January 2014	2,396
Charge for the year	1,343
At 31 December 2014	3,739
Net book value	
At 31 December 2014	291
At 31 December 2013	1,634

6 Debtors

	2014 £	2013 £
Trade debtors	1,227,881	762,144
Other debtors – accrued income	908,250	832,304
Amount owed from group undertakings	78,134	27,659
	<u>2,214,265</u>	<u>1,622,107</u>

Notes (continued)

7 Creditors

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	4,461	9,831
Amounts owed to group undertakings	1,901,999	1,597,219
Corporation tax	14,995	11,380
Other taxation and social security	59,153	21,894
Other creditors	330,178	184,328
	<u>2,310,786</u>	<u>1,824,652</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

8 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Reserves

	Profit and loss account £
At 1 January 2014	(89,335)
Profit for the financial year	50,642
	<u></u>
At 31 December 2014	<u>(38,693)</u>

10 Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<i>Expiry date:</i>		
Within 1 year	<u>-</u>	<u>24,800</u>

11 Related party transactions

The company has taken advantage of the exemptions available under paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" and not disclosed transactions with other group undertakings as the company was a wholly owned subsidiary company of Advanced Health Media LLC at the year end.

Notes *(continued)*

12 Controlling party

The company is controlled by Advanced Health Media LLC (a company incorporated in the US) by virtue of their majority shareholding.

The directors' regard Arlington Capital II LP, a limited partnership incorporated in the US, to be the ultimate controlling party.