

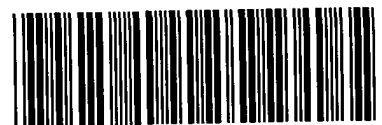
Registered number: 07325576

**ADVANCED HEALTH MEDIA SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**ADVANCED HEALTH MEDIA SERVICES LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Mr K Olender Mr N Whitehead Ms C Croft
<b>Registered number</b>	07325576
<b>Registered office</b>	34 Dover Street 5th Floor London WS1 4NG
<b>Independent auditor</b>	BDO LLP Pannell House Park Street Guildford Surrey GU1 4HN

# **ADVANCED HEALTH MEDIA SERVICES LIMITED**

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**ADVANCED HEALTH MEDIA SERVICES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

**Principal activities**

The principal activity of the company is 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	(appointed 15 April 2013)
Mrs C Croft	(appointed 1 May 2014)
Mr J Burgess	(resigned 31 March 2013)
Mr S Kantor	(resigned 19 July 2013)
Mr E Mendham	(appointed 31 March 2013 and resigned 21 June 2013)

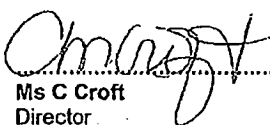
**Provision of information to auditor**

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

This report was approved by the board on 30 October 2014 and signed on its behalf.

  
.....  
**Ms C Croft**  
Director

## **ADVANCED HEALTH MEDIA SERVICES LIMITED**

### **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 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;
- 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.

## **ADVANCED HEALTH MEDIA SERVICES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADVANCED HEALTH MEDIA SERVICES LIMITED**

We have audited the financial statements of Advanced Health Media Services Limited for the year ended 31 December 2013 which comprise 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. 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 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](http://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 31 December 2013 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

**ADVANCED HEALTH MEDIA SERVICES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADVANCED HEALTH MEDIA SERVICES LIMITED**

**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.

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**Jeff Jeffries** (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Guildford

United Kingdom

Date

*31/10/14*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**ADVANCED HEALTH MEDIA SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

		<b>31 December 2013</b>	<b>As restated 17 months ended 31 December 2012</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	1.	<b>774,387</b>	<b>900,290</b>
Administrative expenses		<b>(725,311)</b>	<b>(994,321)</b>
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>49,076</b>	<b>(94,031)</b>
Interest payable and similar charges		<b>(20,584)</b>	<b>1,406</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>28,492</b>	<b>(92,625)</b>
Tax on profit/(loss) on ordinary activities	3	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	8	<b>28,492</b>	<b>(92,625)</b>

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



**ADVANCED HEALTH MEDIA SERVICES LIMITED**  
**REGISTERED NUMBER: 07325576**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	As restated 2012 £
<b>FIXED ASSETS</b>				
Tangible assets	4		1,634	2,977
<b>CURRENT ASSETS</b>				
Stocks		-		3,982
Debtors	5	1,622,107	1,229,658	
Cash at bank		111,675	232,736	
		<u>1,733,782</u>	<u>1,466,376</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(1,824,652)</u>	<u>(1,587,081)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(90,870)</u>	<u>(120,705)</u>
<b>NET LIABILITIES</b>			<u>(89,236)</u>	<u>(117,728)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		100	100
Profit and loss account	8		<u>(89,336)</u>	<u>(117,828)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(89,236)</u>	<u>(117,728)</u>

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).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2014.

  
 Ms C Croft  
 Director

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

## **ADVANCED HEALTH MEDIA SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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 £89,236 (2012: £117,728) and made a profit in the year of £28,492 (2012: loss £92,625). 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 reasons why this would not be forthcoming for the foreseeable future and, accordingly, these financial statements have been prepared on the going concern basis.

##### **1.2 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.

Advanced Health Media Services Limited acts as agent on behalf of GSK, and as such revenue relating directly to the conferences is passed on to GSK and is not recognised in the financial statements, in accordance with FRS 5.

##### **1.3 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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##### **1.4 Operating leases**

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

##### **1.5 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.

##### **1.6 Pensions**

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

**ADVANCED HEALTH MEDIA SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**2. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging:

	<b>31 December 2013 £</b>	<b>17 months ended 31 December 2012 £</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>1,343</b>	<b>1,053</b>
Auditor's remuneration	<b>10,000</b>	<b>9,250</b>
Auditor's remuneration - non-audit	<b>1,000</b>	<b>1,000</b>
Pension costs	<b>3,966</b>	<b>3,006</b>
	<hr/> <hr/>	<hr/> <hr/>

During the year, no director received any emoluments (2012 - £NIL).

**3. TAXATION**

	<b>31 December 2013 £</b>	<b>17 months ended 31 December 2012 £</b>
UK corporation tax charge on profit/loss for the year/period	<hr/> <hr/>	<hr/> <hr/>

**4. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<hr/> <b>4,030</b>
<b>Depreciation</b>	
At 1 January 2013	<b>1,053</b>
Charge for the year	<b>1,343</b>
At 31 December 2013	<hr/> <b>2,396</b>
<b>Net book value</b>	
At 31 December 2013	<hr/> <b>1,634</b>
At 31 December 2012	<hr/> <b>2,977</b>

**ADVANCED HEALTH MEDIA SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**5. DEBTORS**

	2013	As restated 2012
	£	£
Trade debtors	762,144	710,094
Other debtors	832,304	519,564
Amount owed from group undertakings	27,659	-
	<u>1,622,107</u>	<u>1,229,658</u>

**6. CREDITORS:  
Amounts falling due within one year**

	2013	As restated 2012
	£	£
Trade creditors	9,831	7,431
Amounts owed to group undertakings	1,597,219	1,516,145
Corporation tax	11,380	-
Other taxation and social security	21,894	17,240
Other creditors	184,328	46,265
	<u>1,824,652</u>	<u>1,587,081</u>

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

**7. SHARE CAPITAL**

	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**8. RESERVES**

	Profit and loss account £
At 1 January 2013	(117,828)
Profit for the financial year	28,492
At 31 December 2013	<u>(89,336)</u>

## ADVANCED HEALTH MEDIA SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 9. PRIOR YEAR ADJUSTMENT

A prior year restatement was performed, with accrued income amounts found to be understated. This has had the net effect of increasing prior year revenues by £300,781.

Of this, some £323,356 was further included within work in progress (other debtors), whilst £22,574 was added to deferred income (other creditors). This has adjusted the prior year reserve brought forward position.

#### 10. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Within 1 year	24,800	18,400

#### 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.

#### 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.