

Registration number: 08120655



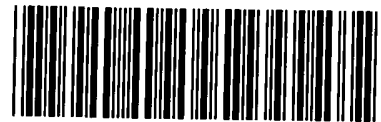
# The Pharmaceutical Marketing Society Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2017

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Tyas & Company  
Chartered Accountants

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# **The Pharmaceutical Marketing Society Limited**

## **Contents**

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5

# **The Pharmaceutical Marketing Society Limited**

## **Company Information**

<b>Directors</b>	Mr J C Jones Ms R Farrow
<b>Registered office</b>	Unit 16 City Business Centre 6 Brighton Road Horsham West Sussex RH13 5BB
<b>Accountants</b>	Tyas & Company Chartered Accountants 5 East Park Crawley West Sussex RH10 6AN

# The Pharmaceutical Marketing Society Limited

(Registration number: 08120655)  
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	-	3,775
<b>Current assets</b>			
Debtors	5	43,014	85,525
Cash at bank and in hand		<u>466,014</u>	<u>492,145</u>
		509,028	577,670
<b>Creditors: Amounts falling due within one year</b>	6	<u>(106,866)</u>	<u>(215,480)</u>
<b>Net current assets</b>		<u>402,162</u>	<u>362,190</u>
<b>Net assets</b>		<u>402,162</u>	<u>365,965</u>
<b>Capital and reserves</b>			
Other reserves		211,321	211,321
Profit and loss account		<u>190,841</u>	<u>154,644</u>
<b>Total equity</b>		<u>402,162</u>	<u>365,965</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 November 2017 and signed on its behalf by:



Ms R Farrow  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

# **The Pharmaceutical Marketing Society Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2017**

### **1 General information**

The company is limited by guarantee incorporated in the United Kingdom, and consequently does not have share capital. Each of the members are liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Unit 16 City Business Centre  
6 Brighton Road  
Horsham  
West Sussex  
RH13 5BB

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The presentational currency is sterling.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activity. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for the company's activity.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# The Pharmaceutical Marketing Society Limited

## Notes to the Financial Statements for the Year Ended 28 February 2017

### Tangible assets

Tangible assets are stated in the statement of financial position at cost less any subsequent accumulated depreciation.

### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line basis
Website design costs	33% straight line basis

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 4).

### 4 Tangible assets

	Fixtures, fittings and equipment £	Website design costs £	Total £
<b>Cost or valuation</b>			
At 1 March 2016	5,453	44,521	49,974
At 28 February 2017	5,453	44,521	49,974
<b>Depreciation</b>			
At 1 March 2016	4,861	41,338	46,199
Charge for the year	592	3,183	3,775
At 28 February 2017	5,453	44,521	49,974
<b>Carrying amount</b>			
At 28 February 2017	-	-	-
At 29 February 2016	592	3,183	3,775

## **The Pharmaceutical Marketing Society Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	32,111	49,954
Other debtors	<u>10,903</u>	<u>35,571</u>
	<u><u>43,014</u></u>	<u><u>85,525</u></u>

#### **6 Creditors**

##### **Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	54,535	106,885
Taxation and social security	8,885	25,221
Other creditors	<u>43,446</u>	<u>83,374</u>
	<u><u>106,866</u></u>	<u><u>215,480</u></u>

#### **7 Related party transactions**

##### **Other transactions with directors**

During the year the company was charged £21,507 (2016 - £794) for services from Route 73 Ltd, a company in which Ms R Farrow is also a director.

#### **8 Control**

The company is controlled by its members.

#### **9 Transition to FRS 102**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period from 1 March 2015 to 29 February 2016 and the date of transition to FRS 102 was therefore 1 March 2015. There have been no changes in accounting policies which would require the company to restate its balance sheet at 1 March 2015 previously prepared under UK GAAP.