

Company Registration No. 07784689 (England and Wales)

BNA EVENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

BNA EVENTS LIMITED

COMPANY INFORMATION

Directors	Professor J P Aggleton Professor P J Brophy	(Appointed 4 November 2016)
Company number	07784689	
Registered office	1-3 Crosby Road South Waterloo Merseyside L22 1RG	
Accountants	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ	

BNA EVENTS LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 8

BNA EVENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their annual report and financial statements for the year ended 30 September 2016.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Professor J P Aggleton

Professor P J Brophy

Professor Attila Sik

(Appointed 4 November 2016)

(Resigned 14 February 2017)

Results and dividends

The Company has performed satisfactorily during the year. Further details of the company's performance are given in the Profit and Loss Account. The position at the end of the year, as shown on the balance sheet, indicates that the company is insolvent. BNA Events Limited is a wholly owned subsidiary of British Neuroscience Association Limited. British Neuroscience Association Limited has pledged to ensure that the company's creditors are paid in full, thus allowing it to continue to trade on a going concern basis.

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

On behalf of the board



.....
Professor J P Aggleton
Director
.....

12.4.17

BNA EVENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
Notes	£	as restated £
Turnover	15,801	377,710
Cost of sales	(10,136)	(339,537)
Gross profit	<u>5,665</u>	<u>38,173</u>
Administrative expenses	(27,630)	(34,278)
Operating (loss)/profit	<u>(21,965)</u>	<u>3,895</u>
Interest receivable and similar income	-	81
(Loss)/profit before taxation	<u>(21,965)</u>	<u>3,976</u>
Taxation	(16)	-
(Loss)/profit for the financial year	<u><u>(21,981)</u></u>	<u><u>3,976</u></u>

BNA EVENTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016		2015 as restated	
		£	£	£	£
Current assets					
Debtors	2	63,811		5,730	
Cash at bank and in hand		47,726		23,848	
		<u>111,537</u>		<u>29,578</u>	
Creditors: amounts falling due within one year	3	<u>(233,850)</u>		<u>(129,910)</u>	
Net current liabilities			<u>(122,313)</u>		<u>(100,332)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			<u>(122,413)</u>		<u>(100,432)</u>
Total equity			<u>(122,313)</u>		<u>(100,332)</u>

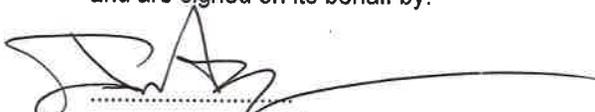
For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12.4.17 and are signed on its behalf by:


.....
Professor J P Aggleton
Director

Company Registration No. 07784689

BNA EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

BNA Events Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1-3 Crosby Road South, Waterloo, Merseyside, L22 1RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of BNA Events Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The position at the end of the year, as shown on the balance sheet, indicates that the company is insolvent. BNA Events Limited is a wholly owned subsidiary of British Neuroscience Association Limited. British Neuroscience Association Limited has pledged to ensure that the company's creditors are paid in full, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

BNA EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BNA EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	1,806	606
Other debtors	62,005	5,124
	<u>63,811</u>	<u>5,730</u>

3 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	5,000	5,124
Amounts due to group undertakings	96,900	57,640
Corporation tax	16	-
Other taxation and social security	73,147	66,646
Other creditors	58,787	500
	<u>233,850</u>	<u>129,910</u>

Included within other creditors is deferred income of £53,140 (2015: £nil), which relates to specific events in the next financial year (BNA 2017 and Christmas symposium).

BNA EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

5 Related party transactions

BNA Events Limited is a wholly owned subsidiary of British Neuroscience Association Limited, a registered charity.

During the year, British Neuroscience Association Limited provided finance to the Company of £40,000 (2015: £66,813). At 30th September 2016, the Company owed British Neuroscience Association Limited £96,900 (2015 as restated: £57,640).

No amounts have been written off in relation to related party transactions and no provisions are considered necessary.

6 Prior period adjustment

There are two prior year restatement adjustments between income and the balance with parent company

Conference registration income in previous years was originally recognised in the parent charity, British Neuroscience Association Limited, which should have been recognised by BNA Events Limited. There is an adjustment to increase 2015 income by £144,573 net of VAT. There is also an adjustment for the VAT liability due of £69,508.

Donation income of £49,710 was recognised in BNA Events Limited in 2015, which should have been recognised in the parent charity, British Neuroscience Association Limited. There is an adjustment to decrease 2015 income by £49,710.

Changes to the balance sheet

	At 30 September 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Taxation	2,862	(69,508)	(66,646)
Other creditors	(227,635)	164,371	(63,264)
	<u>(224,773)</u>	<u>94,863</u>	<u>(129,910)</u>
Net assets	(195,195)	94,863	(100,332)
	<u>(195,195)</u>	<u>94,863</u>	<u>(100,332)</u>
Capital and reserves			
Profit and loss	(195,295)	94,863	(100,432)
	<u>(195,295)</u>	<u>94,863</u>	<u>(100,432)</u>

BNA EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

6 Prior period adjustment

(Continued)

Changes to the profit and loss account

	Period ended 30 September 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	282,847	94,863	377,710
(Loss)/profit for the financial period	(90,887)	94,863	3,976

BNA EVENTS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016

BNA EVENTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2016

		2016		2015
	£	£	£	£
Turnover				
Sales		15,801		293,210
Donations received		-		84,500
		<u>15,801</u>		<u>377,710</u>
Cost of sales				
Conference and meeting expenses	10,136		291,943	
Speaker expenses	-		47,594	
	<u>-</u>	<u>(10,136)</u>	<u>339,537</u>	<u>(339,537)</u>
Gross profit	35.85%	5,665	10.11%	38,173
Administrative expenses		<u>(27,630)</u>		<u>(34,278)</u>
Operating (loss)/profit		<u>(21,965)</u>		<u>3,895</u>
Investment revenues				
Bank interest received	-		81	
	<u>-</u>	<u>-</u>	<u>81</u>	<u>81</u>
(Loss)/profit before taxation	139.01%	<u><u>(21,965)</u></u>	1.05%	<u><u>3,976</u></u>

BNA EVENTS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	£	£
Administrative expenses		
Insurance	-	899
Website development	24,500	3,950
Travelling expenses	335	342
Legal and professional fees	13	20,256
Accountancy	2,000	500
Bank charges	223	138
Printing and stationery	-	414
Advertising	-	1,187
Entertaining	-	6,100
Sundry expenses	559	492
	<hr/>	<hr/>
	27,630	34,278
	<hr/> <hr/>	<hr/> <hr/>

BNA EVENTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BNA EVENTS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BNA Events Limited for the year ended 30 September 2016 which comprise the Profit And Loss Account, the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of BNA Events Limited, as a body, in accordance with the terms of our engagement letter dated 28 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of BNA Events Limited and state those matters that we have agreed to state to the Board of Directors of BNA Events Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BNA Events Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that BNA Events 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 loss of BNA Events Limited. You consider that BNA Events 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 BNA Events 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.


Goodman Jones LLP

Chartered Accountants

27/4]2017

.....
29-30 Fitzroy Square
London
W1T 6LQ