

BSH Conferences Limited

**Directors' report and financial
statements**

Registered number 2677826

11 month period ended 30 September 2002



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Directors' report

The directors present their annual report and the audited financial statements for the period ended 30 September 2002. As a result of the change to the year end the accounts reflect an 11 month period and this must be noted when comparison is made with the 12 month period to 1 November for the accounts for 2001 and all previous years.

Principal activity

The principal activity of the company is the organisation of conferences for The British Society for Haematology, a registered charity and company limited by guarantee.

Business review

The results for the year are shown in the profit and loss account on page 5. The directors are satisfied with the results for the period and expect a successful year in 2003.

Proposed dividend

The directors do not recommend the payment of a dividend.

Political and charitable contributions

The company made no political contributions during the period. The 2002 results include Gift Aid donations to its parent undertaking, The British Society for Haematology (a charitable company limited by guarantee) of £71,727 (2001: £54,290) (see note 7 to the financial statements).

Directors

The directors who held office during the period were as follows:

Professor A C Newland
Professor S J Machin
Professor M Greaves
Dr C R J Singer
Professor D C Linch
Professor GJ Morgan (resigned April 2002)
Dr A G Prentice (appointed April 2002)

The directors have no beneficial interest in the ordinary share capital of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the period.

Directors' report *(continued)*

Auditors

Since KPMG were re-appointed auditors, their business has been transferred to a limited liability partnership, KPMG LLP. Accordingly, KPMG have resigned as auditors on 2 July 2002 and the directors thereupon appointed KPMG LLP to fill the vacancy arising. A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Dr Charles RJ Singer
Director

Hempsons House
40 Villiers Street
London WC2N 6NJ

14 January 2003

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



100 Temple Street
Bristol
BS1 6AG
United Kingdom

Report of the independent auditors to the members of BSH Conferences Limited

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor

3rd February 2003

Profit and loss account
for the period ended 30 September 2002

	<i>Note</i>	2002 £	Year ended 1 November 2001 £
Turnover	<i>1</i>	280,901	236,606
Cost of sales		(152,787)	(162,303)
		<hr/>	<hr/>
Gross profit		128,114	74,303
Administrative expenses		(55,179)	(63,313)
		<hr/>	<hr/>
Operating profit		72,935	10,990
Interest receivable	<i>5</i>	1,982	7,101
Gift Aid donations	<i>7</i>	(71,727)	(54,290)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	<i>2-4</i>	3,190	(36,199)
Taxation	<i>6</i>	-	7,200
		<hr/>	<hr/>
Retained Profit/(loss) for the financial period/ year	<i>12</i>	3,190	(28,999)
		<hr/>	<hr/>

There were no recognised gains or losses other than those included above.

All results arose from continuing activities.

A statement of movement in reserves is given in note 12.

Balance sheet
at 30 September 2002

	<i>Note</i>	30 September 2002		1 November 2001
		£	£	£
Fixed assets				
Tangible assets	8	946		2,592
Current assets				
Debtors	9	15,025		67,874
Cash at bank and in hand		148,856		173,302
		<u>163,881</u>		<u>241,176</u>
Creditors: amounts falling due within one year	10	<u>(56,896)</u>		<u>(139,027)</u>
Net current assets		106,985		102,149
Net assets		107,931		104,741
Capital and reserves				
Called up share capital	11	2		2
Profit and loss account	12	107,929		104,739
Equity shareholders' funds	13	107,931		104,741

These financial statements were approved by the board of directors on 11th January 2003 and were signed on its behalf by:


Dr Charles R. Singer
Director

Notes

(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 company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Fixed assets and depreciation

Items are capitalised if cost is greater than £500, otherwise they are written off directly to the profit and loss account. Depreciation on these assets is provided by the company to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office equipment - 20% per annum

Taxation

The charge for taxation is based on the result for the year. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not covered by the balance sheet date, except as otherwise required by FRS 19.

Related party disclosures

The company is exempt from the requirements of Financial Reporting Standard No 8 to disclose details of transactions with entities that are part of the group as 90% or more of the voting rights of the company's shares are controlled within the group and the consolidated financial statements of the group, which include the company, are publicly available from Hempsons House, 40 Villiers Street, London, WC2N 6NJ.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Profit/(loss) on ordinary activities before taxation

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:	8,500	2,500
Depreciation	1,646	1,646
	<hr/>	<hr/>

Notes (continued)

3 Remuneration of directors

The directors received no remuneration during the period (2001 year: £Nil).

4 Staff numbers and costs

The average number of persons employed by the company in a management and administrative capacity (including directors) during the period was 10 (2001: 10).

The aggregate payroll costs of these persons was as follows:

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
Wages and salaries	31,082	51,358
Social security costs	3,454	5,543
	<u>34,536</u>	<u>56,901</u>

5 Interest receivable

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
Bank interest receivable	1,982	7,101
	<u>1,982</u>	<u>7,101</u>

6 Taxation

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
Current tax		
UK corporation tax at 19% (2001: 20%)	-	-
Adjustment relating to an earlier year	-	(7,200)
	<u>-</u>	<u>(7,200)</u>
Tax on profit /(loss) on ordinary activities	-	(7,200)
	<u>-</u>	<u>(7,200)</u>

Notes (continued)

6 Taxation (continued)

Factors affecting the tax charge for the current period

The tax assessed for the period differs from the standard rate of corporation tax in the UK 19% (2001: 20%). The differences are explained below:

Current tax reconciliation

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
Profit /(loss) on ordinary activities before tax	1,002	(36,199)
Current tax at 19% (2001: 20%)	190	(7,239)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	7,628
Capital allowances for period in excess of depreciation	116	(389)
Deferred tax not recognised in previous years	(306)	-
Adjustments to tax charge in respect of previous years	-	7,200
Total current tax charge (see above)	-	7,200

7 Gift Aid donations

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
In respect of current year	73,915	18,336
In respect of prior year	(2,188)	35,954
	71,727	54,290

Notes (continued)

8 Tangible fixed assets

	Office equipment £
Cost	
At beginning and end of period	8,232
Depreciation	
At beginning of period	5,640
Charge for period	1,646
At end of period	7,286
Net book value	
At 30 September 2002	946
At 1 November 2001	2,592

9 Debtors

	30 September 2002 £	1 November 2001 £
Trade debtors	1,586	40,244
Called up share capital not paid	2	2
Prepayments and accrued income	6,846	25,344
Other debtors	6,591	2,284
	<u>15,025</u>	<u>67,874</u>

All debtors are due within one year.

10 Creditors: amounts falling due within one year

	30 September 2002 £	1 November 2001 £
Other taxes and social security	1,810	-
Accruals and deferred income	55,086	139,027
	<u>56,896</u>	<u>139,027</u>

Notes (continued)

11 Called up share capital

	30 September 2002 £	1 November 2001 £
Authorised		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up but unpaid		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

12 Profit and loss account

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
At beginning of period/ year	104,739	133,738
Profit/(loss) for period/ year (page 5)	3,190	(28,999)
	<hr/>	<hr/>
At end of period/ year	107,929	104,739
	<hr/>	<hr/>

13 Reconciliation of movements in shareholders' funds

	11 Month period ended 30 September 2002 £	Year ended 1 November 2001 £
Profit/(loss) for the financial period/ year (page 5)	3,190	(28,999)
Opening shareholders' funds	104,741	133,740
	<hr/>	<hr/>
Closing shareholders' funds	107,931	104,741
	<hr/>	<hr/>

14 Related party disclosures

The company is controlled by the British Society for Haematology who is the ultimate parent company.

15 Ultimate parent undertaking

The company is a wholly owned subsidiary company of The British Society for Haematology (a registered charity and company limited by guarantee) which is registered in England and Wales.

The largest group in which the results are consolidated is that headed by The British Society for Haematology. The consolidated accounts of this group are available to the public and may be obtained from Hempsons House, 40 Villiers Street, London, WC2N 6NJ.