

BSH Conferences Limited

**Directors' report and financial
statements**

Registered number 2677826

Year ended 1 November 2001



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 1 November 2001.

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 year and expect a successful year in 2002.

Proposed dividend

The directors do not recommend the payment of a dividend.

Political and charitable contributions

The company made no political contributions during the year. The 2001 results include Gift Aid donations to its parent undertaking, The British Society for Haematology (a charitable company limited by guarantee) of £54,290 (2000: £115,820) (see note 7 to the financial statements).

Directors

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

Professor A C Newland
Professor S J Machin
Professor M Greaves
Dr C R J Singer
Professor D C Linch
Professor A H Goldstone
Professor G J Morgan
Dr A G Prentice
Dr S E Kinsey
Dr I D Walker (retired 25 April 2001)

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

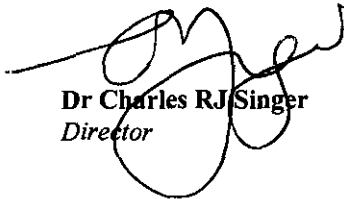
According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the year.

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG 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

20 Embankment Place
London WC2N 6NN

4 February 2002

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 auditors to the members of BSH Conferences Limited

We have audited the financial statements on pages 5 to 10.

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. 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 1 November 2001 and of its loss after Gift Aid donations for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG
Chartered Accountants
Registered Auditors

4 February 2002

Profit and loss account
for the year ended 1 November 2001

	<i>Note</i>	2001 £	2000 £
Turnover	<i>1</i>	236,606	241,252
Cost of sales		(162,303)	(112,779)
		<hr/>	<hr/>
Gross profit		74,303	128,473
Administrative expenses		(63,313)	(59,873)
Other operating income		-	59,577
		<hr/>	<hr/>
Operating profit		10,990	128,177
Interest receivable	<i>5</i>	7,101	5,935
Gift Aid donations	<i>7</i>	(54,290)	(115,820)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	<i>2-4</i>	(36,199)	18,292
Taxation	<i>6</i>	7,200	(3,900)
		<hr/>	<hr/>
Retained (loss)/profit for the financial year	<i>12</i>	(28,999)	14,392
		<hr/> <hr/>	<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 1 November 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	8		2,592		1,321
Current assets					
Debtors	9	67,874		74,641	
Cash at bank and in hand		173,302		247,681	
		<u>241,176</u>		<u>322,322</u>	
Creditors: amounts falling due within one year	10	<u>(139,027)</u>		<u>(189,903)</u>	
Net current assets			<u>102,149</u>		<u>132,419</u>
Net assets			<u>104,741</u>		<u>133,740</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		104,739		133,738
			<u>104,741</u>		<u>133,740</u>
Equity shareholders' funds	13		<u>104,741</u>		<u>133,740</u>

These financial statements were approved by the board of directors on 4 February 2002 and were signed on its behalf by:


Dr Charles RJ 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.

Exemption has been taken, as conferred by Financial Reporting Standard 8 from disclosure of transactions and balances with group companies with at least a 90% common ownership.

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 and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

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

2 (Loss)/profit on ordinary activities before taxation

	2001 £	2000 £
<i>(Loss)/profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:	2,500	2,350
Depreciation	1,646	1,063
	<hr/>	<hr/>

3 Remuneration of directors

The directors received no remuneration during the year (2000: £nil).

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the company in a management and administrative capacity (including directors) during the year was 10 (2000: 10).

The aggregate payroll costs of these persons was as follows:

	2001 £	2000 £
Wages and salaries	51,358	47,055
Social security costs	5,543	4,433
	<u>56,901</u>	<u>51,488</u>

5 Interest receivable

	2001 £	2000 £
Bank interest receivable	<u>7,101</u>	<u>5,935</u>

6 Taxation

	2001 £	2000 £
UK corporation tax at 20%	-	7,200
Adjustment relating to an earlier year	(7,200)	(3,300)
	<u>(7,200)</u>	<u>3,900</u>

7 Gift Aid donations

	2001 £	2000 £
In respect of current year	18,336	100,000
In respect of prior year	35,954	15,820
	<u>54,290</u>	<u>115,820</u>

Notes (continued)

8 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
At beginning of year	5,315
Additions	2,917
	<hr/>
At end of year	8,232
	<hr/>
<i>Depreciation</i>	
At beginning of year	3,994
Charge for year	1,646
	<hr/>
At end of year	5,640
	<hr/>
<i>Net book value</i>	
At 1 November 2001	2,592
	<hr/> <hr/>
At 1 November 2000	1,321
	<hr/> <hr/>

9 Debtors

	2001 £	2000 £
Trade debtors	40,244	53,510
Called up share capital not paid	2	2
Prepayments and accrued income	25,344	21,129
Other debtors	2,284	-
	<hr/>	<hr/>
	67,874	74,641
	<hr/> <hr/>	<hr/> <hr/>

All debtors are due within one year.

10 Creditors: amounts falling due within one year

	£	2001 £	£	2000 £
Other creditors including taxation and social security:				
Corporation tax	-		7,200	
Other taxes and social security	-		16,243	
	<hr/>		<hr/>	
Accruals and deferred income		-		23,443
		139,027		166,460
		<hr/>		<hr/>
		139,027		189,903
		<hr/> <hr/>		<hr/> <hr/>

Notes (continued)

11 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up but unpaid</i>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

12 Profit and loss account

	2001 £	2000 £
At beginning of year	133,738	119,346
(Loss)/profit for year (page 5)	(28,999)	14,392
	<hr/>	<hr/>
At end of year	104,739	133,738
	<hr/>	<hr/>

13 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss)/profit for the financial year (page 5)	(28,999)	14,392
Opening shareholders' funds	133,740	119,348
	<hr/>	<hr/>
Closing shareholders' funds	104,741	133,740
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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.