

Registered number: 02677826

BSH CONFERENCES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

THURSDAY



A18NLRQ3

A05

10/05/2012

#388

COMPANIES HOUSE

BSH CONFERENCES LIMITED

COMPANY INFORMATION

Directors	Professor AC Newland Professor FE Cotter Dr R Liesner (resigned 23 August 2011) Dr G Jackson Professor K Mills Dr C Fegan Dr Rebecca Auer (appointed 23 August 2011) Dr S Allard (appointed 23 August 2011)
Company number	02677826
Registered office	100 White Lion Street Finsbury London N1 9PF
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

BSH CONFERENCES LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

BSH CONFERENCES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The Directors present their report and the financial statements for the year ended 30 September 2011

Principal activities and Business Review

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

The results for the year are shown in the profit and loss account on page 6. The directors consider that the Brighton conference held in April was very successful with high delegate numbers. This year the aim continued to aim at a largest range of international speakers for the benefit of BSH members and provide a truly top level of presentations for the delegates. Expectations were exceeded with over 40 international speakers. Turnover has remained good at £494,573 although a fraction down on last year due to reduced income from sponsored symposia and this has contributed to our losses this year. However, a tight control of expenditure has ensured these losses are no more than expected with this reduced income. In this period of recession the corporate support has remained good under the circumstances.

The directors' aims were to cover the annual meeting costs while maintaining the standard of international speakers and in addition contribute to the BSH Conferences running expenses. The delivery of the meeting has been financially covered but the additional expenses for BSHC have not been fully met. It was therefore felt appropriate to raise a loan from our sole shareholder BSH to ensure we remained in a position to deliver future high standard meetings. The directors have carefully controlled the level of conference costs (presented as Cost of Sales) attached to the venues but increased the budgeted expenditure for international speakers to further improve the quality and attractiveness of the meeting. As a result costs have only risen by 7% from £420,581 to £450,192. We continue to invest in upgrading infrastructure to further improve delivery of the meeting and a greater reliance on electronic rather than paperwork communications. The directors have also successfully monitored the level of overheads keeping them to essential levels.

The directors' aim for the 2012 conference in Glasgow is to achieve a modest profit having covered the cost of the meeting and BSH Conferences Ltd's running expenditure. This will be the 52nd annual scientific meeting for the BSH. There will be a tight control of the budget expenditure to ensure BSHC can deliver the meeting within budget without compromising the standard of the meeting. A higher level of sponsorship support will be sought to offset expenditure including the BSH and other organisations. The main single cost expenditure remains the cost of the venue hire and this has increased beyond the levels of inflation. The directors continue to ensure financial stability through agreeing and securing conference services in advance so that costs can be accurately budgeted.

Directors

The directors who served during the year were

Professor AC Newland
Professor FE Cotter
Dr R Liesner (resigned 23 August 2011)
Dr G Jackson
Professor K Mills
Dr C Fegan
Dr Rebecca Auer (appointed 23 August 2011)
Dr S Allard (appointed 23 August 2011)

BSH CONFERENCES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

Political and charitable contributions

The Conference ran at a loss this year and therefore no Gift Aid donation will be made to the Society. The loss was £51,280 compared with a small surplus of £10,212 in 2010.

Provision of information to auditors

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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Directors' responsibilities statement

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 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.

BSH CONFERENCES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

Auditors

The auditors, haysmacintyre were appointed during the year, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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 and signed on its behalf



Professor FE Cotter
Director

Date 17 April 2012

100 White Lion Street
Finsbury
London
N1 9PF

BSH CONFERENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BSH CONFERENCES LIMITED

We have audited the financial statements of BSH Conferences Limited for the year ended 30 September 2011, set out on pages 6 to 12. 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 Auditors' 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 Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2011 and of its loss 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.

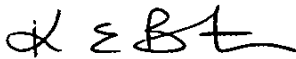
BSH CONFERENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BSH CONFERENCES 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report



Kathryn Burton (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

17 April 2012

BSH CONFERENCES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	494,573	531,407
Cost of sales		(450,192)	(420,581)
GROSS PROFIT		44,381	110,826
Administrative expenses		(95,833)	(100,614)
OPERATING (LOSS)/PROFIT	2	(51,452)	10,212
Gift aid donations to parent company		-	(10,982)
TOTAL OPERATING LOSS		(51,452)	(770)
Interest receivable and similar income		172	135
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(51,280)	(635)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	10	(51,280)	(635)

The notes on pages 8 to 12 form part of these financial statements

BSH CONFERENCES LIMITED
REGISTERED NUMBER: 02677826

BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible assets	5			6,576			3,804
CURRENT ASSETS							
Debtors	6	117,563			51,685		
Cash at bank		101,531			100,748		
		<u>219,094</u>			<u>152,433</u>		
CREDITORS: amounts falling due within one year	7	<u>(61,900)</u>			<u>(41,187)</u>		
NET CURRENT ASSETS				157,194			111,246
TOTAL ASSETS LESS CURRENT LIABILITIES				163,770			115,050
CREDITORS: amounts falling due after more than one year	8			<u>(100,000)</u>			-
NET ASSETS				<u>63,770</u>			<u>115,050</u>
CAPITAL AND RESERVES							
Called up share capital	9			2			2
Profit and loss account	10			63,768			115,048
SHAREHOLDERS' FUNDS				<u>63,770</u>			<u>115,050</u>

The 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 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 17 April 2012


Professor FE Cotter
 Director

The notes on pages 8 to 12 form part of these financial statements

BSH CONFERENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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)

Under FRS 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements

As all of the company's voting rights are controlled within the group headed by The British Society for Haematology (limited by guarantee), the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of the group, within which this company is included, can be obtained from 100 White Lion Street, Finsbury, N1 9PF

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of the annual conference for The British Society for Haematology. Turnover is accounted for on a receivable basis with income recognised in the profit and loss account for the conference completed in the current accounting period. Deposits received in respect of the conference in the next accounting period are held in deferred income in creditors in the balance sheet at the year

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items are capitalised if cost is greater than £500, otherwise they are written off directly to the profit and loss account. 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

Fixtures & fittings	- 20% straight line
---------------------	---------------------

BSH CONFERENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	1,643	951

During the year, no director received any emoluments (2010 - £NIL)

3 AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	6,200
Fees payable to the company's auditor in respect of Other services relating to taxation and other services	1,500	3,400

4. STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	46,415	48,234
Social security costs	5,335	5,443
	51,750	53,677

The average monthly number of employees, including the directors, during the year was as follows

	2011 No	2010 No
Administrative	1	1

BSH CONFERENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 October 2010	16,883
Additions	4,415
At 30 September 2011	<u>21,298</u>
Depreciation	
At 1 October 2010	13,079
Charge for the year	1,643
At 30 September 2011	<u>14,722</u>
Net book value	
At 30 September 2011	<u>6,576</u>
At 30 September 2010	<u>3,804</u>

6. DEBTORS

	2011 £	2010 £
Due after more than one year		
Prepayments and accrued income	33,763	19,630
Due within one year		
Trade debtors	19,553	-
Prepayments	56,139	28,361
VAT repayable	7,296	2,882
Other debtors	810	810
Called up share capital not paid	2	2
	<u>117,563</u>	<u>51,685</u>

BSH CONFERENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

7. CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,509	15,220
Amounts owed to group undertakings	-	10,982
Social security and other taxes	1,363	1,274
Accruals and deferred income	58,745	13,685
Other creditors	283	26
	<u>61,900</u>	<u>41,187</u>

8. CREDITORS:

Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>100,000</u>	<u>-</u>

9. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 October 2010	115,048
Loss for the year	(51,280)
At 30 September 2011	<u>63,768</u>

11. RELATED PARTY TRANSACTIONS

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

BSH CONFERENCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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 and smallest 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 100 White Lion Street, Finsbury, London, N1 9PF