

**BSH Conferences Limited**

**Directors' report and financial  
statements**

Registered number 2677826

Year ended 30 September 2010



## Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent Auditors' Report to the Members of BSH Conferences Limited	4
Profit and loss account	6
Balance sheet	7
Notes	8

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2010

### Principal activity

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

### Business review

The results for the year are shown in the profit and loss account on page 6. The directors consider that the conference held in April in Edinburgh was very successful with good delegate numbers. This year the aim had been to have the largest range of international speakers to date to further improve the truly top level of presentations for the delegates. Expectations were exceeded. Turnover has remained good at £531,407 in this period of recession with corporate support remaining strong.

The directors' aim was to cover the annual meeting costs and the BSH Conferences running expenses which has been achieved. 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 5% from £400,584 to £420,581. Investment last year has paid dividends with the new website improving delivery of the meeting and a greater reliance on electronic rather than paperwork communications. Ultimately this will reduce stationery costs. The directors have also successfully monitored the level of overheads keeping them to essential levels.

Following this successful year, the directors are extremely pleased to provide a gift aid donation of £10,982 (2009 £19,411) to its parent charity, The British Society for Haematology (BSH).

The directors' aim for the 2011 conference in Brighton, is to achieve a modest profit, having covered the cost of the meeting and BSH Conferences Ltd's running expenditure. It will be the 51st annual scientific meeting for the BSH and we intend to promote the BSH interaction with the developing world haematology by including joint sessions with the African division of the International Society for Haematology. This will provide public benefit from the Society to the health of the British nation as well as a greater understanding of the health issues that we can assist in resolving in the less well off nations. This may reduce the profitability of the meeting but promotes the charitable aims of the BSH, our shareholder. The directors continue to ensure financial stability through agreeing and securing conference services in advance so that costs can be accurately budgeted.

### Proposed dividend

The directors do not recommend the payment of a dividend (2009 £Nil)

### Directors

The directors who held office during the year together with subsequent changes were as follows

Professor AC Newland  
Professor D Lynch (Vice President – resigned post 13 September 2010)  
Dr BES Gibson (President – Resigned post and as director 1 January 2010)  
Professor FE Cotter (Chairman – resigned post 20 April 2010)  
Dr R Liesner  
Dr G Jackson (Finance Director)  
Professor K Mills (Scientific Secretary)  
Dr C Fegan (Chairman appointed to post 20 April 2010)  
Dr Rebecca Auer (Appointed as director 10 August 2010)

### Political and charitable contributions

The company made no political contributions during the year (2009 £Nil). Gift aid donations of £10,982 (2009 £19,411) were made to the company's parent undertaking, BSH (a charitable company limited by guarantee) in the year (see note 7 to the financial statements).

## **Directors' report** *(continued)*

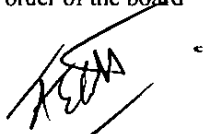
### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



**Professor FE Cotter**  
*Director*

100 White Lion Street  
Finsbury  
London N1 9PF

14 January 2011

## **Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP  
100 Temple Street  
Bristol  
BS1 6AG  
United Kingdom

## **Independent Auditors' Report to the Members of BSH Conferences Limited**

We have audited the financial statements of BSH Conferences Limited for the year ended 30 September 2010 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 set out on page 3, 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 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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.

## **Independent Auditors' Report to the Members 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

Signature



Printed name AC Antonius (Senior Statutory Auditor)

**For and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

100 Temple Street

Bristol, BS1 6AG

Date

16 January 2011

**Profit and loss account**  
*for the year ended 30 September 2010*

	<i>Note</i>	<b>2010</b> £	<b>2009</b> £
<b>Turnover</b>	<i>1</i>	<b>531,407</b>	521,739
Cost of sales		<b>(420,581)</b>	(400,584)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>110,826</b>	121,155
Administrative expenses		<b>(100,614)</b>	(101,259)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>10,212</b>	19,896
Interest receivable	<i>5</i>	<b>135</b>	1,505
Gift aid donations to parent	<i>7</i>	<b>(10,982)</b>	(19,411)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>	<i>2</i>	<b>(635)</b>	1,990
Tax on (loss)/profit on ordinary activities	<i>6</i>	<b>-</b>	-
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>	<i>12</i>	<b>(635)</b>	1,990
		<hr/>	<hr/>

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

All results arose from continuing activities



**Balance sheet**  
*at 30 September 2010*

	<i>Note</i>	<b>2010</b>		<b>2009</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		3,804		4,755
<b>Current assets</b>					
Debtors	9	51,685		77,625	
Cash at bank and in hand		100,748		67,706	
		<u>152,433</u>		<u>145,331</u>	
<b>Creditors, amounts falling due within one year</b>	10	<u>(41,187)</u>		<u>(34,401)</u>	
<b>Net current assets</b>					
Due within one year		91,616		110,930	
Debtors due after more than one year	9	19,630		-	
		<u>111,246</u>		<u>110,930</u>	
<b>Net assets</b>		<u>115,050</u>		<u>115,685</u>	
<b>Capital and reserves</b>					
Called up share capital	11	2		2	
Profit and loss account	12	115,048		115,683	
		<u>115,050</u>		<u>115,685</u>	
<b>Shareholders' funds</b>	13	<u>115,050</u>		<u>115,685</u>	

These financial statements were approved by the board of directors on 14 January 2011 and were signed on its behalf by



**Professor FE Cotter**  
*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 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, London, N1 9PF

#### *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 less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Office equipment	-	20% per annum
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#### *Taxation*

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

#### *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 end

## Notes (continued)

### 2 (Loss)/profit on ordinary activities before taxation

	2010 £	2009 £
<i>(Loss)/profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit of these financial statements	6,200	6,200
Other services relating to taxation and accounting advice	3,400	3,400
Depreciation	951	1,189
	<u>          </u>	<u>          </u>

### 3 Remuneration of directors

The directors received no remuneration during the year (2009 £Nil)

### 4 Staff numbers and costs

The average number of persons employed by the company in a management and administrative capacity (excluding directors) during the year was 1 (2009 1)

The aggregate payroll costs of these persons were as follows

	2010 £	2009 £
Wages and salaries	48,234	45,845
Social security costs	5,443	6,476
	<u>          </u>	<u>          </u>
	53,677	52,321
	<u>          </u>	<u>          </u>

**Notes (continued)**

**5 Interest receivable**

	2010 £	2009 £
Bank interest receivable	135	1,505

**6 Current taxation**

*Analysis of charge in period*

	2010 £	2009 £
<i>UK Corporation tax</i>		
Current tax on income for the year	-	-

*Factors affecting the tax charge for the current year*

The current tax charge for the year is lower (2009 lower) than the standard rate of corporation tax in the UK 21%, (2009 19%). The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(635)	1,990
Current tax at 21% (2009 19%)	(133)	378
<i>Effects of</i>		
Capital allowances for year in excess of depreciation	-	(378)
Depreciation in excess of capital allowances	133	-
Total current tax charge (see above)	-	-

**Notes (continued)**

**7 Gift Aid donations to parent**

Gift aid donations of £10,982 were made to The British Society for Haematology (2009 £19,411)

**8 Tangible fixed assets**

	Office Equipment £
<i>Cost</i>	
At beginning and end of year	16,883
<i>Depreciation</i>	
At beginning of year	12,128
Charge for year	951
At end of year	13,079
<i>Net book value</i>	
At 30 September 2010	3,804
At 30 September 2009	4,755

**9 Debtors**

	2010 £	2009 £
<b>Amounts falling due in less than one year</b>		
Called up share capital not paid	2	2
Trade debtors	-	8,223
Other debtors	810	810
Other taxation and social security	2,882	4,099
Prepayments and accrued income	28,361	64,491
	32,055	77,625
<b>Amounts falling due after more than one year</b>		
Prepayments and accrued income	19,630	-
Total debtors	51,685	77,625

## Notes (continued)

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

	2010 £	2009 £
Trade creditors	15,220	135
Amounts owed to parent undertaking	10,982	19,411
Other taxes and social security	1,274	640
Other creditors	26	-
Accruals and deferred income	13,685	14,215
	<u>41,187</u>	<u>34,401</u>

### 11 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
Equity Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up but unpaid</i>		
Equity Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 12 Profit and loss account

	2010 £	2009 £
At beginning of year	115,683	113,693
(Loss)/profit for year (page 6)	(635)	1,990
	<u>115,048</u>	<u>115,683</u>
At end of year		

### 13 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss)/profit for the financial year (page 6)	(635)	1,990
Opening shareholders' funds	<u>115,685</u>	<u>113,695</u>
Closing shareholders' funds	<u>115,050</u>	<u>115,685</u>

**Notes** *(continued)*

**14 Related party disclosures**

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

**15 Ultimate parent company**

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