

Registered number: 02677826

BSH ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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BSH ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Professor Chris Fegan (resigned 18 April 2018) Dr Timothy Littlewood (resigned 18 April 2018) Professor Charles Craddock (resigned 18 April 2018) Mr Daniel Ross Mr Trevor Jones Professor Cheng-Hock Toh Dr John Ashcroft (appointed 18 April 2018) Professor Simon Rule (appointed 18 April 2018)
Registered number	02677826
Registered office	100 White Lion Street London N1 9PF
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Coutts 440 Strand London WC2R 0QS HSBC 25 Islington High Street Islington London N1 9LJ

BSH ENTERPRISES LIMITED

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BSH ENTERPRISES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The directors present their report and the financial statements for the year ended 30 September 2018.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Principal activity

The principal activity of the company is the organisation of conferences and other educational events for its parent, The British Society for Haematology (BSH), a registered charity and company limited by guarantee.

The results for the year are shown in the statement of comprehensive income on page 8.

The Annual Scientific Meeting (ASM) was held in Liverpool in mid-April. It attracted 1,293 delegates, a record number for the annual meeting, representing a 26% increase over the previous year's meeting in Brighton (which itself was 26% up on the Glasgow meeting in 2016). The BSH Programme Committee continued with its refreshed conference programme including significantly more involvement of trainees. The more informal social programme first introduced in 2017 was a further success.

The ASM made an operating profit of £168,124 compared to the 2017 figure of £263,722 – this was due to Liverpool being a significantly more expensive venue than Brighton.

The Chairman and directors of BSH Enterprises work closely with the Programme Committee and remain responsible for the financial management of the ASM and monitoring its finances. Our Professional Conference Organiser (PCO), MCI UK Ltd, has robust budgeting and financial monitoring systems in place, and successfully delivered their second ASM for the Society.

Both the BSHE Board and the BSH Programme Committee continue to be very pleased with the commitment and professionalism with which MCI have run the past two ASMs. They have brought in a further record amount of income from commercial partners, whilst keeping tight control of costs. Operationally, they again delivered a smoothly run event in Liverpool. BSH staff and the BSHE Chairman and directors provide a layer of oversight of the financial arrangements and are responsible for authorising larger payments. The main conference bank account is under BSHE control. Delegate fees are collected by MCI, but are swept across regularly; this limits BSHE's financial exposure.

MCI are now contracted through to 2021. The 2020 Conference in Birmingham will mark the Society's 60th Anniversary, and a number of special activities are being planned to mark that occasion. The 2021 conference will see a return to Liverpool, and at the time of writing we are contracting for a Manchester conference in 2022.

The Programme Committee introduced a number of innovations for the 2017 ASM, in order to meet the Society's strategic objective of making the ASM the 'go to' conference for haematology practitioners in the UK. These were well received by delegates, and as noted above, there were further innovations in the conference agenda in 2018. The theme for Liverpool was 'Better Science, Better Treatment', with a focus on new treatments in Haematology and the potential for Genomic Medicine. A very well-received introduction was the Crucible session, where trainees debated the topic 'How do haematologists do most harm to patients'. The £1,000 prize was won by Dr Sonia Wolf with her presentation on 'Young, Black and Stigmatised' about the treatment of patients with Sickle Cell Disease. Over 400 delegates crowded the Crucible auditorium and heard a very lively set of presentations.

We introduced significantly lower attendance fees for members, and offered a range of day-rate attendance fees to make the conference more accessible, particularly for potential attendees within easy travel distance. We also extended the grants programme for both members and non-members to further increase the attractiveness of the ASM. The increased attendance seems to bear out the attractiveness of these changes.

At time of writing, delegate registrations are keeping up with last year, and slightly more abstracts have been submitted (gratifying, given the 20% increase last year).

The directors have further reviewed the major risks faced by the company and revised the risk register. The main risks are related to the financial performance of the conference, and these are defrayed in part by the emphasis on keeping the conference content fresh and in the selection of attractive venues, engaging a well-regarded PCO (whose finances we monitor) and working with it to maintain a close oversight of the conference. When the parent Society reviewed its Reserves Policy early in 2019, an allocation was made within the agreed reserves figures both to cover annual variation in BSHE surpluses and to defray the risk of short-term

BSH ENTERPRISES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

catastrophic loss of sponsorship income – which, whilst unlikely, would have a serious impact as it would become apparent only in the Autumn immediately preceding the Spring ASM.

The directors have made no provision for Corporation Tax in the accounts, as the profits will be Gift Aided to the parent Society within the required timescale.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 to 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.

Directors

The directors who served during the year were:

Professor Chris Fegan (resigned 18 April 2018)
Dr Timothy Littlewood (resigned 18 April 2018)
Professor Charles Craddock (resigned 18 April 2018)
Mr Daniel Ross
Mr Trevor Jones
Dr John Ashcroft (appointed 18 April 2018)
Professor Simon Rule (appointed 18 April 2018)
Professor Cheng-Hock Toh

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 on 1 April 2019 and signed on its behalf.



Mr Trevor Jones
Director

BSH ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BSH ENTERPRISES LIMITED

Opinion

We have audited the financial statements of BSH Enterprises Limited (the 'Company') for the year ended 30 September 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BSH ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BSH ENTERPRISES LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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.

BSH ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BSH ENTERPRISES LIMITED
(CONTINUED)**



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
1 April 2019

BSH ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	2018 £	2017 £
Turnover	948,332	858,687
Cost of sales	(756,639)	(575,273)
Gross profit	191,693	283,414
Administrative expenses	(23,569)	(19,692)
Operating profit	168,124	263,722
Interest receivable and similar income	22	58
Interest payable and expenses	(1,020)	(2,040)
Profit before tax	167,126	261,740
Tax on profit	-	3,048
Profit for the financial year	167,126	264,788

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 11 to 13 form part of these financial statements.

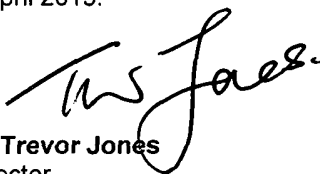
BSH ENTERPRISES LIMITED
REGISTERED NUMBER:02677826

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

			2018 £	2017 £
Current assets				
Debtors	5	77,874	302,799	
Cash at bank and in hand	6	275,039	564,591	
		352,913	867,390	
Creditors: amounts falling due within one year	7	(20,901)	(702,504)	
Net current assets			332,012	164,886
Total assets less current liabilities			332,012	164,886
Net assets			332,012	164,886
Capital and reserves				
Called up share capital			2	2
Profit and loss account			332,010	164,884
			332,012	164,886

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 April 2019.



Mr Trevor Jones
Director

The notes on pages 11 to 13 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2016	2	161,836	161,838
Profit for the year	-	264,788	264,788
Gift aid payable	-	(261,740)	(261,740)
At 1 October 2017	2	164,884	164,886
Profit for the year	-	167,126	167,126
At 30 September 2018	2	332,010	332,012

The notes on pages 11 to 13 form part of these financial statements.

BSH ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

BSH Enterprises Limited is a private limited company limited by shares. It is registered in England and Wales, and its registered office is 100 White Lion Street, London, N1 9PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)**2.9 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2017 - 0).

5. Debtors

	2018 £	2017 £
Due after more than one year		
Prepayments and accrued income	35,028	10,080
	<u>35,028</u>	<u>10,080</u>
Due within one year		
Trade debtors	900	276,690
Other debtors	-	3,048
Prepayments and accrued income	41,946	12,981
	<u>77,874</u>	<u>302,799</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	275,039	564,591
	<u>275,039</u>	<u>564,591</u>

BSH ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,610	5,579
Amounts owed to group undertakings	4,388	423,580
Accruals and deferred income	13,903	273,345
	<u>20,901</u>	<u>702,504</u>

8. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>275,939</u>	<u>841,281</u>
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	<u>15,827</u>	<u>435,394</u>

Financial assets measured at fair value through profit or loss comprise of cash, trade debtors and other debtors.

Other financial liabilities measured at fair value through profit or loss comprise of trade creditors, accruals, deferred income and other creditors.

9. 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 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.