

BSH Conferences Limited

**Directors' report and financial
statements**

Registered number 2677826

Year ended 1 November 1999



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 1 November 1999.

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 2000.

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. During the year the company made a gift aid donation of £140,000 to its parent undertaking, The British Society for Haematology (a company limited by guarantee).

Year 2000

The directors have reviewed the significance to the company of the failure of any computer based system to cope with the date change to the Year 2000. As the general running of the company does not rely on computers to a great extent, the risk to the company's activities is likely to be minimal and no significant costs are envisaged in seeking to achieve compliance. However, there can be no guarantee that compliance will be achieved.

Directors

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

Professor A C Newland
Professor S J Machin
Dr N J Dodd
Professor A K Burnett (resigned 14 April 1999)
Dr C Singer
Professor D C Linch
Dr I D Walker
Dr G J Morgan
Dr A H Goldstone
Professor M Greaves (appointed 14 April 1999)

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

Professor A C Newland
Director



33 Henrietta Street
Covent Garden
London
WC2E 3NH

19th January 2000

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.



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Bristol
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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

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 as at 1 November 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to be 'K. Paul' or similar, written over the KPMG logo.

KPMG
Chartered Accountants
Registered Auditors

19th January 2000

Profit and loss account
for the year ended 1 November 1999

	<i>Note</i>	1999 £	1998 £
Turnover	<i>1</i>	292,122	307,011
Cost of sales		(142,844)	(171,248)
		<hr/>	<hr/>
Gross profit		149,278	135,763
Administrative expenses		(57,064)	(52,655)
Other operating income		56,218	52,955
		<hr/>	<hr/>
Operating profit		148,432	136,063
Interest receivable	<i>5</i>	6,961	9,665
Gift Aid Donations		(140,000)	(125,000)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2-4</i>	15,393	20,728
Taxation	<i>6</i>	(3,266)	(4,186)
		<hr/>	<hr/>
Retained profit for the financial year	<i>11</i>	12,127	16,542
		<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 11.

Balance sheet
at 1 November 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	7		<u>2,384</u>		<u>3,447</u>
Current assets					
Debtors	8	42,473		69,904	
Cash at bank and in hand		<u>177,442</u>		<u>142,254</u>	
		219,915		212,158	
Creditors: amounts falling due within one year	9	<u>(102,951)</u>		<u>(108,384)</u>	
Net current assets			<u>116,964</u>		<u>103,774</u>
Net assets			<u>119,348</u>		<u>107,221</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		<u>119,346</u>		<u>107,219</u>
Equity shareholders' funds	12		<u>119,348</u>		<u>107,221</u>

These financial statements were approved by the board of directors on 19th January 2000 and were signed on its behalf by:

Professor A C Newland
Director



19/1/00

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 profit 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 Profit on ordinary activities before taxation

	1999 £	1998 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:	1,765	1,680
Depreciation	1,063	656

3 Remuneration of directors

The directors received no remuneration during the year (1998: £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 (1998: 10).

The aggregate payroll costs of these persons was as follows:

	1999 £	1998 £
Wages and salaries	45,259	42,870
Social security costs	4,525	4,286
	<u>49,784</u>	<u>47,156</u>

5 Interest receivable

	1999 £	1998 £
Bank interest receivable	6,961	9,665
	<u>6,961</u>	<u>9,665</u>

6 Taxation

	1999 £	1998 £
UK corporation tax at 21% (1998: 21%)	3,300	4,181
Adjustment relating to an earlier year	(34)	5
	<u>3,266</u>	<u>4,186</u>

There is no material deferred tax asset or liability.

Notes (continued)

7 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
At beginning of year and end of year	5,315
<i>Depreciation</i>	
At beginning of year	1,868
Charge for year	1,063
At end of year	2,931
<i>Net book value</i>	
At 1 November 1999	2,384
At 1 November 1998	3,447

8 Debtors

	1999 £	1998 £
Trade debtors	20,915	43,181
Called up share capital not paid	2	2
Prepayments and accrued income	21,556	26,721
	<u>42,473</u>	<u>69,904</u>

All debtors are due within one year.

9 Creditors: amounts falling due within one year

	£	1999 £	1998 £
Other creditors including taxation and social security:			
Corporation tax	3,300		4,181
Other taxes and social security	17,156		19,248
		<u>20,456</u>	<u>23,429</u>
Accruals and deferred income		82,495	84,955
		<u>102,951</u>	<u>108,384</u>

Notes (continued)

10 Called up share capital

	1999 £	1998 £
<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/>

11 Profit and loss account

	1999 £	1998 £
At beginning of year	107,219	90,677
Profit for year (page 5)	12,127	16,542
	<hr/>	<hr/>
At end of year	119,346	107,219
	<hr/>	<hr/>

12 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Opening shareholders' funds		
Profit for the financial year (page 5)	12,127	16,542
	107,221	90,679
	<hr/>	<hr/>
Closing shareholders' funds	119,348	107,221
	<hr/>	<hr/>

13 Related party disclosures

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

14 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.