

TRIANGLE 3 LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2000

REGISTERED NUMBER: 2900428



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TRIANGLE 3 LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

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TRIANGLE 3 LIMITED

COMPANY INFORMATION AT 30 JUNE 2000

DIRECTORS

Professor P Riches
Professor A Boylston
Dr R James
Dr W Morrow
Dr R Searle
K J Horlock
Dr S Howie

SECRETARY

K J Horlock

REGISTERED OFFICE

Triangle House
Broomhill Road
London
SW18 4HX

AUDITORS

Hartley Fowler
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

SOLICITORS

Radcliffes
5 Great College Street
Westminster
London
SW1P 3SJ

PRINCIPAL BANKERS

Bank of Scotland
14/16 Cockspur Street
London
SW1Y 5BL

TRIANGLE 3 LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were conference organisation and the provision of secretariat and consultancy services. Surplus funds are raised for the benefit of the parent undertaking, British Society for Immunology, a registered national charity.

REVIEW OF THE BUSINESS

On the 31 January 2000 the company acquired the controlling interest of Type Help Limited a company registered in England and Wales.

The net profit after providing for taxation amounted to £107,707. An amount of £101,804 was transferred to the British Society for Immunology under deed of covenant.

DIRECTORS AND THEIR INTERESTS

All the directors hold shares in the company as non-beneficial trustees on behalf of the parent undertaking. The directors in office in the year were as follows. They receive no remuneration for their services.

Professor P Riches
Professor A Boylston
Dr R James
Dr W Morrow

Dr R Searle
K J Horlock
Dr S Howie

Directors retired during the year:
Dr W Morrow - 1 December 1999

Directors appointed during the year:
Dr S Howie - appointed 1 December 1999

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 as at the end of the financial year and of the profit or loss of the company 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 maintaining 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 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.

TRIANGLE 3 LIMITED

DIRECTORS' REPORT

AUDITORS

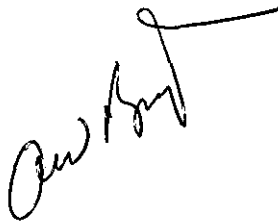
The auditors, Hartley Fowler, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:



Professor P Riches
Director



Date: 14 September 2000

TRIANGLE 3 LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, 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.

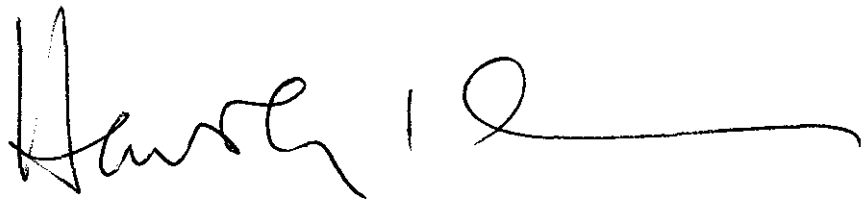
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other 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 affairs of the company as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 30 June 2000.

Hartley Fowler
Chartered Accountants
Registered Auditor
44 Springfield Road
Horsham
West Sussex
RH12 2PD



Date:

TRIANGLE 3 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
TURNOVER		227,782	194,466
Congress costs		31,024	79,026
GROSS PROFIT		196,758	115,440
Administrative expenses		87,575	73,993
OPERATING PROFIT	2	109,183	41,447
Interest payable and similar charges		-	(23)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		109,183	41,424
Tax on profit on ordinary activities	3	(1,476)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		107,707	41,424
Profit covenanted to British Society for Immunology		(101,804)	(41,424)
RETAINED PROFIT FOR THE FINANCIAL YEAR	8	5,903	-

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

TRIANGLE 3 LIMITED

BALANCE SHEET AT 30 JUNE 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Investments	4		5,903		-
CURRENT ASSETS					
Debtors	5	146,239		67,287	
Cash at bank and in hand		6,005		-	
		152,244		67,287	
CREDITORS: amounts falling due within one year	6	(152,217)		(67,260)	
NET CURRENT ASSETS			27		27
TOTAL ASSETS LESS CURRENT LIABILITIES			5,930		27
CAPITAL AND RESERVES					
Called up share capital	7		7		7
Profit and loss account	8		5,923		20
TOTAL SHAREHOLDERS' FUNDS	9		5,930		27

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 14 September 2000 and signed on its behalf by the following directors:

Professor P Riches:

Paula Riches

Professor A Boylston:

Andrew Boylston

TRIANGLE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1. STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Consolidation

The company forms part of a small-sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

The financial statements give information about the company as an individual undertaking and not about its group.

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 Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

2. OPERATING PROFIT

Operating profit is stated	2000	1999
	£	£
After charging:		
Auditors' remuneration	900	725

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
Current tax on income for the year	1,476	-

4. INVESTMENTS

Cost or valuation:	Additions
	£
Other investments	5,903

TRIANGLE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

4. INVESTMENTS - (continued)

Other investments other than loans

Shares:

	Book value 2000 £	Market value 2000 £	Book value 1999 £	Market value 1999 £
Unlisted	5,903	-	-	-

No provision has been made for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value.

5. DEBTORS

	2000 £	1999 £
Trade debtors	113,200	44,249
Amounts owed by subsidiary undertaking	27,282	21,164
Other debtors	5,757	1,874
	<u>146,239</u>	<u>67,287</u>

6. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	-	18,834
Trade creditors	1,234	1,412
Amounts owed by group undertakings and undertakings in which the company has a participating interest	105,079	-
Taxation and social security	20,826	17,534
Other creditors	25,078	29,480
	<u>152,217</u>	<u>67,260</u>

7. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
7 Ordinary shares of £1 each	7	7

TRIANGLE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

8. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profit at 1 July 1999	20	20
Retained profit at 30 June 2000	5,903	-
Retained profit at 30 June 2000	<u>5,923</u>	<u>20</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	107,707	41,424
Profit covenanted to British Society for Immunology	(101,804)	(41,424)
Net addition to shareholders' funds	<u>5,903</u>	<u>-</u>
Opening shareholders' funds	27	27
Closing shareholders' funds	<u>5,930</u>	<u>27</u>
Represented by:-		
Equity interests	<u>5,930</u>	<u>27</u>

10. ULTIMATE PARENT COMPANY

The ultimate parent company is British Society for Immunology, a company registered in England and Wales. The company has taken advantage of exemptions conferred by Financial Reporting Standard 8 from disclosing group related party transactions as consolidated financial statements have been prepared.