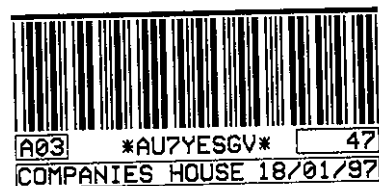


Reg.no. 2900428

TRIANGLE 3 LIMITED

FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED 30th JUNE 1996



TRIANGLE 3 LIMITED  
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FOR THE 18 MONTH PERIOD ENDED 30th JUNE 1996

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**TRIANGLE 3 LIMITED**  
**DIRECTORS' REPORT**

The directors present herewith their annual report, together with the audited financial statements of the company for the 18 month period ended 30th June 1996.

**PRINCIPAL ACTIVITY**

The company's principal activity during the 18 month period was conference organisation. Surplus funds raised are for the benefit of the parent undertaking, British Society for Immunology, a registered national charity.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company at 30th June 1996 were as follows:

Dr P Appleby  
Dr A Morgan  
Dr D Catty  
Dr J L Smith (Resigned 6th December 1995)  
Prof P Riches (Appointed 6th December 1995)  
Dr D M Kemény  
K J Horlock  
Dr C M Hawrylowicz

All the Directors hold one share in the company as nominee for the parent undertaking.

**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 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;
- state whether applicable 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 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.


**AUDITORS**

A resolution to re-appoint Messrs. Hartley Fowler will be proposed at the Annual General Meeting.

**SMALL COMPANY EXEMPTIONS**

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

**By Order of the Board**



**Kevin Horlock**  
**Secretary**

**18th December 1996**

**AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**TRIANGLE 3 LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the 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.

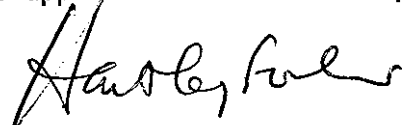
**Basis of opinion**

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 at 30th June 1996 and of its profit for the 18 month period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**HARTLEY FOWLER**  
**Registered Auditor**  
**Chartered Accountants**

44 Springfield Road  
Horsham  
West Sussex  
RH12 2PD

DATE: 16th January 1997

**TRIANGLE 3 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE 18 MONTH PERIOD ENDED 30th JUNE 1996**

	<u>Notes</u>	<u>1996 18 Months £</u>	<u>1994 10 Months £</u>
<b>TURNOVER</b>		85,648	-
Congress costs		(82,958)	-
Administrative expenses		(724)	(1,946)
<b>OPERATING PROFIT/(LOSS)</b>	2	<u>1,966</u>	<u>(1,946)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>RETAINED PROFIT/(LOSS) FOR THE PERIOD</b>		<u>1,966</u>	<u>(1,946)</u>
<b>RETAINED LOSS BROUGHT FORWARD</b>		(1,946)	-
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>		<u><u>20</u></u>	<u><u>(1,946)</u></u>

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss as shown above.

**CONTINUING OPERATIONS**

None of the company's activities was acquired or discontinued during the accounting periods shown above.

**TRIANGLE 3 LIMITED**  
**BALANCE SHEET**  
**AS AT 30th JUNE 1996**

	<u>Notes</u>	£	<u>1996</u>	£	<u>31st December 1994</u>	£	£
<b>CURRENT ASSETS</b>							
Debtors	3	57,421			6,675		
Cash in hand		186			42		
			<u>57,607</u>		<u>6,717</u>		
CREDITORS - amounts falling due within one year	4	57,580			8,656		
NET CURRENT ASSETS/(LIABILITIES)				27			(1,939)
TOTAL NET ASSETS/(LIABILITIES)				<u>27</u>			<u>(1,939)</u>

Financed by:

**CAPITAL AND RESERVES**

Called up share capital	5		7		7
Profit and loss account			20		(1,946)
			<u>27</u>		<u>(1,939)</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements on the grounds that, in their opinion, the company is entitled to those exemptions.

Approved by the Board on  
18th December 1996

*Pamela Riches*..... Prof P Riches (Director)  
*P. Appleby*..... Dr P Appleby (Director)

**TRIANGLE 3 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH PERIOD ENDED 30th JUNE 1996**

**1. ACCOUNTING POLICIES**

**1.1 Accounting conventions**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Turnover**

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

**2. OPERATING PROFIT/(LOSS)**

	<u>1996</u> £	<u>1994</u> £
<b>2.1 This is stated after charging:</b>		
Auditors' remuneration - audit fees	450	150
Formation expenses	-	589
	<u>          </u>	<u>          </u>
<b>2.2 Directors' emoluments:</b>		
No remuneration was paid during the period.		

**3. DEBTORS**

	<u>1996</u> £	<u>1994</u> £
Trade debtors	3,472	-
Amounts owed by parent undertaking	52,080	-
Other debtors	1,869	6,675
	<u>57,421</u>	<u>6,675</u>

**4. CREDITORS - amounts falling due within one year**

	<u>1996</u> £	<u>1994</u> £
Trade creditors	1,166	-
Amounts owed to parent undertaking	-	8,406
Other creditors	56,414	250
	<u>57,580</u>	<u>8,656</u>

**TRIANGLE 3 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE 18 MONTH PERIOD ENDED 30th JUNE 1996**

**5. SHARE CAPITAL**

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1996 No.</u>	<u>1994 No.</u>	<u>1996 £</u>	<u>1994 £</u>
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>7</u>	<u>7</u>

**6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1996 £</u>	<u>1994 £</u>
Profit/(loss) for the period after taxation	1,966	(1,946)
New share capital subscribed	-	7
	<u>1,966</u>	<u>(1,939)</u>
Opening shareholders' funds at 1st January 1995	1,939	-
Closing shareholders' funds at 30th June 1996	<u>27</u>	<u>(1,939)</u>