

Reg.no. 2900428

TRIANGLE 3 LIMITED

FINANCIAL STATEMENTS

FOR THE 10 MONTH PERIOD ENDED 31st DECEMBER 1994



TRIANGLE 3 LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31st DECEMBER 1994

Page No.

1	Directors' Report
2	Auditors' Report to the Shareholders
3	Profit and Loss Account
4	Balance Sheet
5 - 6	Notes to the Financial Statements
7	Detailed Trading Account

TRIANGLE 3 LIMITED

DIRECTORS' REPORT

The directors present herewith their annual report, together with the audited financial statements of the company for the 10 month period ended 31st December 1994.

PRINCIPAL ACTIVITY

The company was incorporated on 21st February 1994. The company's principal activity during the 10 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 31st December 1994 were as follows:

Dr P Appleby (Appointed 21st February 1994)
Dr A Morgan (Appointed 21st February 1994)
Dr D Catty (Appointed 21st February 1994)
Dr J L Smith (Appointed 21st February 1994)
Prof J Ivanyi (Appointed 21st February 1994 and resigned 13th February 1995)
Dr D M Kemey (Appointed 21st February 1994)
K J Horlock (Appointed 21st February 1994)
Dr C M Hawrylowicz (Appointed 13th February 1995)

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.

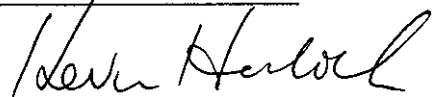
AUDITORS

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



Mr. K J Horlock
Secretary

27th March 1995

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

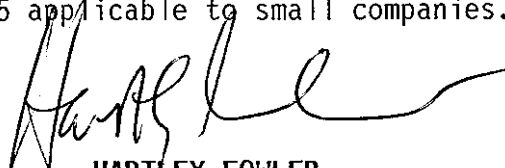
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

In forming our unqualified opinion, we draw attention to note 1.1 which states that the financial statements have been prepared on a going concern basis which assumes the continuing support of the company's bankers, parent undertaking and other creditors.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of its loss for the 10 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: 10th July 1995

TRIANGLE 3 LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 10 MONTH PERIOD ENDED 31st DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £
TURNOVER		-
Administrative expenses		<u>(1,946)</u>
OPERATING LOSS	2	<u>(1,946)</u>
Tax on loss on ordinary activities		<u>-</u>
RETAINED LOSS CARRIED FORWARD		<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 31st DECEMBER 1994

	<u>Notes</u>	£	<u>1994</u>	£
CURRENT ASSETS				
Debtors	3	6,675		
Cash at bank		42		
		<hr/>		
		6,717		
CREDITORS - amounts falling due within one year	4	8,656		
		<hr/>		
NET CURRENT LIABILITIES				(1,939)
TOTAL NET LIABILITIES				(1,939)
				<hr/>

Represented by:

CAPITAL AND RESERVES

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

- 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
27th March 1995

.....*Dr A Morgan*.....
.....*P Appleby*.....

Dr A Morgan (Director)

Dr P Appleby (Director)

TRIANGLE 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31st DECEMBER 1994

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis which assumes the continuing support of the company's bankers, parent undertaking and other creditors.

2. OPERATING LOSS

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

3. DEBTORS

	<u>1994</u> £
Other debtors	6,675
	<u>6,675</u>

4. CREDITORS - amounts falling due within one year

	<u>1994</u> £
Amounts owed to parent undertaking	8,406
Other creditors	250
	<u>8,656</u>

5. SHARE CAPITAL

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

During the 10 month period 7 shares of £1 each were issued fully paid for cash of £7 in order to finance the future expansion of the business.

TRIANGLE 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 10 MONTH PERIOD ENDED 31st DECEMBER 1994

6.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>1994</u> £
	Loss for the year after taxation	(1,946)
	New share capital subscribed	<u>7</u>
	Closing shareholders' funds at 31st December 1994	<u><u>(1,939)</u></u>