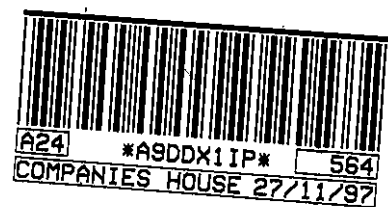


Reg.no. 2900428

TRIANGLE 3 LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 1997



TRIANGLE 3 LIMITED  
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FOR THE YEAR ENDED 30th JUNE 1997

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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 year ended 30th June 1997.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity during the year was conference organisation. Surplus funds raised are for the benefit of the parent undertaking, British Society for Immunology, a registered national charity. The profit for the year after taxation was £25,974. This amount was transferred to the British Society for Immunology under deed of covenant.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company at 30th June 1997 were as follows:

Dr P Appleby  
Dr A Morgan - resigned 28th February 1997  
Dr D Catty - resigned 10th December 1996  
Prof P Riches  
Dr D M Kemeny - resigned 10th December 1996  
K J Horlock  
Dr C M Hawrylowicz  
Dr R F L James - appointed 10th December 1996  
Prof A Boylston - appointed 10th December 1996  
Dr F Searle - appointed 28th February 1997

All the directors hold one share in the company as nominee for the parent undertaking. They receive no remuneration for their services.

**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.

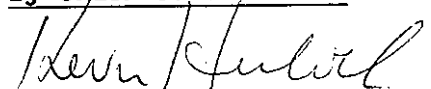
**AUDITORS**

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**

**12th September 1997**

**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.

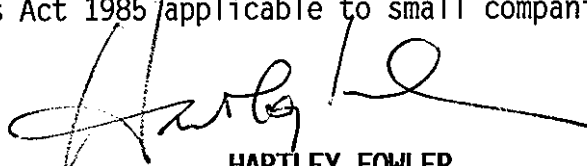
**Basis of opinion**

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 1997 and of its profit for the year 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: 7th November 1997

**TRIANGLE 3 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30th JUNE 1997**

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
<b>TURNOVER</b>		141,032	85,648
Congress costs		(92,101)	(82,958)
Administrative expenses		(22,570)	(724)
<b>OPERATING PROFIT</b>	2	26,361	1,966
Interest payable		(236)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		26,125	1,966
Tax on profit on ordinary activities	3	(151)	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		25,974	1,966
Profit covenanted to British Society for Immunology		25,974	-
<b>RETAINED PROFIT FOR THE YEAR</b>		-	1,966
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		20	(1,946)
<b>RETAINED PROFIT CARRIED FORWARD</b>		20	20

**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 1997**

	<u>Notes</u>	£	<u>1997</u>	£	£	<u>1996</u>	£
<b>CURRENT ASSETS</b>							
Debtors	4	60,924			57,421		
Cash at bank and in hand		474			186		
			<u>61,398</u>		<u>57,607</u>		
CREDITORS - amounts falling due within one year	5	61,371			57,580		
				<u>27</u>			<u>27</u>
<b>NET CURRENT ASSETS</b>				<u>27</u>			<u>27</u>
<b>TOTAL NET ASSETS</b>				<u>27</u>			<u>27</u>

Financed by:

**CAPITAL AND RESERVES**

Called up share capital	6		7		7
Profit and loss account			20		20
			<u>27</u>		<u>27</u>
Shareholders' funds	7		<u>27</u>		<u>27</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies.

Approved by the Board on  
12th September 1997

..... Dr R Searle (Director)  
*R. Y. Searle*  
..... Dr P Appleby (Director)  
*P. Appleby*

**TRIANGLE 3 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30th JUNE 1997**

**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.

**1.3 Cash Flow Statement**

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

**2. OPERATING PROFIT**

	<u>1997</u> £	<u>1996</u> £
<b>2.1</b> This is stated after charging:		
Auditors' remuneration - audit fees	700	450
	<u>          </u>	<u>          </u>
<b>2.2</b> Directors' emoluments:		
No remuneration was paid during the year.		

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>1997</u> £	<u>1996</u> £
<b>3.1</b> Adjustments relating to previous years:		
Corporation tax	151	-
	<u>          </u>	<u>          </u>
<b>3.2</b> No corporation tax liability arises on the profit for the year due to the entire Company's profits being donated to the British Society		
<b>3.3</b> The company is a close company within the terms of section 414 of the Income and Corporation Taxes Act 1988.		

**4. DEBTORS**

	<u>1997</u> £	<u>1996</u> £
Trade debtors	39,535	3,472
Amounts owed by parent undertaking	16,596	52,080
Other debtors	4,793	1,869
	<u>60,924</u>	<u>57,421</u>

**TRIANGLE 3 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30th JUNE 1997**

5.	CREDITORS - amounts falling due within one year			<u>1997</u> £	<u>1996</u> £
	Trade creditors			106	1,166
	Corporation tax			5,974	-
	Other creditors			55,291	56,414
				<u>61,371</u>	<u>57,580</u>
6.	SHARE CAPITAL				
				<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
		<u>1997</u> No.	<u>1996</u> No.	<u>1997</u> £	<u>1996</u> £
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>7</u>	<u>7</u>
7.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			<u>1997</u> £	<u>1996</u> £
	Profit for the year after taxation			-	1,966
	Opening shareholders' funds at 1st January 1996			27	1,939
	Closing shareholders' funds at 30th June 1997			<u>27</u>	<u>27</u>
8.	ULTIMATE HOLDING COMPANY				
	The company regards the British Society for Immunology incorporated in England as its ultimate holding company. The company has been controlled throughout the year by its ultimate holding company. It has taken advantage of exemptions conferred by Financial Reporting Standard 8 from disclosing group related party transactions as consolidated financial statements have been prepared.				