

TRIANGLE 3 LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 1999**

REGISTERED NUMBER: 2900428



TRIANGLE 3 LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

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TRIANGLE 3 LIMITED

COMPANY INFORMATION AT 30 JUNE 1999

DIRECTORS

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

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 1999.

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

The net profit after providing for taxation amounted to £41,424. This amount was transferred to the British Society for Immunology under deed of covenant.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors believe the introduction of the single European currency on the company will not materially affect the company's activities.

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 A Boylston
Dr W Morrow
Dr R James
Professor P Riches

Dr R Searle
K J Horlock

Dr W Morrow-appointed 02/12/98

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.

YEAR 2000 SOFTWARE ISSUES

The directors have made an assessment of the year 2000 problem. At present the company's computer accounting system has been designated Year 2000 compliant. The directors have identified other systems which are being investigated at present.

Any additional costs incurred on this specific area are considered to be immaterial and written off to the profit and loss account.

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.

By order of the board:

A handwritten signature in dark ink, appearing to read 'K J Horlock', written in a cursive style.

K J Horlock
Secretary

Date: 17th September 1999

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

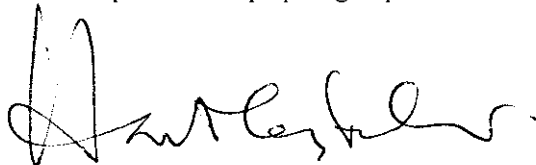
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with 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 1999.



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

Date: 20th Oct 1999

TRIANGLE 3 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 £	1998 £
TURNOVER		194,466	133,291
Congress costs		79,026	99,191
GROSS PROFIT		115,440	34,100
Administrative expenses		73,993	18,763
OPERATING PROFIT	2	41,447	15,337
Interest payable and similar charges	3	(23)	(2,986)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41,424	12,351
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		41,424	12,351
Profit covenanted to British Society for Immunology		(41,424)	(12,351)

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.

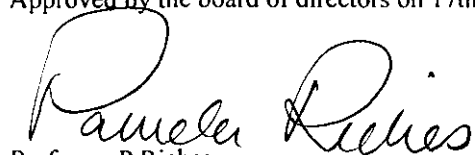
TRIANGLE 3 LIMITED

BALANCE SHEET AT 30 JUNE 1999

		1999		1998	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	5	67,287		37,294	
Cash at bank and in hand		-		7,658	
		67,287		44,952	
CREDITORS: amounts falling due within one year	6	(67,260)		(44,925)	
NET CURRENT ASSETS			27		27
TOTAL ASSETS LESS CURRENT LIABILITIES			27		27
CAPITAL AND RESERVES					
Called up share capital	7		7		7
Profit and loss account	8		20		20
TOTAL SHAREHOLDERS' FUNDS	9		27		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 17th September 1999 and signed on its behalf by:



Professor P Riches
Director

TRIANGLE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

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.

2. OPERATING PROFIT

Operating profit is stated	1999 £	1998 £
After charging:		
Auditors' remuneration	725	700

3. INTEREST PAYABLE AND SIMILAR CHARGES

	1999 £	1998 £
On bank loans and overdrafts	23	2,986

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the year.

5. DEBTORS

	1999 £	1998 £
Trade debtors	44,249	15,872
Amounts owed by parent undertaking	21,164	17,904
Other debtors	1,874	3,518
	67,287	37,294

TRIANGLE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

6. CREDITORS: amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	18,834	-
Trade creditors	1,412	1,625
Taxation and social security	17,534	10,646
Other creditors	29,480	32,654
	<u>67,260</u>	<u>44,925</u>

7. SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
7 Ordinary shares of £1 each	<u>7</u>	<u>7</u>

8. PROFIT AND LOSS ACCOUNT

	1999	1998
	£	£
Retained profit at 1 July 1998	<u>20</u>	<u>20</u>
Retained profit at 30 June 1999	<u>20</u>	<u>20</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Profit for the financial year	41,424	12,351
Profit covenanted to British Society for Immunology	(41,424)	(12,351)
Opening shareholders' funds	<u>27</u>	<u>27</u>
Closing shareholders' funds	<u>27</u>	<u>27</u>
Represented by:-		
Equity interests	27	27

TRIANGLE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

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.