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BIOSCIENTIFICA LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001**

BIOSCIENTIFICA LIMITED

CONTENTS

	Pages
Report of the directors	1
Report of the auditors	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 – 6

BIOSCIENTIFICA LIMITED

Directors:

Dr B J A Furr (Chairman)
Ms S J Thorn (Managing Director)
Professor S R Bloom
Professor J C Buckingham
Professor S Franks
Professor I W Henderson
Professor S W J Lamberts (Netherlands)
Professor J A H Wass

Secretary:

Professor J C Buckingham

Company Number:

03190519

Registered Office:

16 The Courtyard
Woodlands
Bradley Stoke
Bristol BS32 4NQ

Auditors:

Chantrey Vellacott DFK
Chartered Accountants
Russell Square House
10-12 Russell Square
LONDON WC1B 5LF

BIOSCIENTIFICA LIMITED

REPORT OF THE DIRECTORS

For the year ended 30 June 2001

The directors present their report, together with the accounts of the company, for the year ended 30 June 2001.

Directors' responsibilities

The directors are required by company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that year. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The directors are satisfied that the business is a going concern.

Results and dividends

The profit for the year was £Nil. £146,852 was paid to the parent company by Gift Aid.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activities of the company are publishing, conference management and other services to the scientific and pharmaceutical communities.

The result for the year is satisfactory. The directors anticipate similar results in future years.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors and their interests

The directors at 30 June 2001 who served during the year are as set out below:

Dr B J A Furr

Ms S J Thorn

Professor S R Bloom

Professor J C Buckingham

Professor S Franks

Professor I W Henderson (appointed 25/9/00)

Professor S W J Lamberts (appointed 10/5/01) (Netherlands)

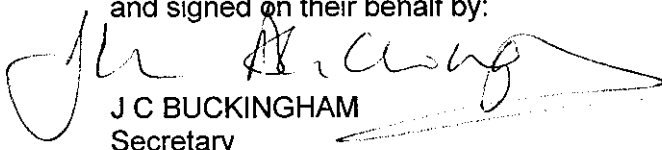
Professor J A H Wass

No director held any shares in the company.

Auditors

A resolution proposing the re-appointment of Chantrey Vellacott DFK as the company's auditors will be put to the members at the Annual General Meeting.

Approved by the Board of Directors on 24 September 2001
and signed on their behalf by:



J C BUCKINGHAM
Secretary

**INDEPENDENT REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
BIOSCIENTIFICA LIMITED**

We have audited the accounts 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 June 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT DFK

**Chartered Accountants
Registered Auditors
Russell Square House
10-12 Russell Square
LONDON WC1B 5LF**

Date: 24 September 2001

BIOSCIENTIFICA LIMITED**Profit and loss account for the year ended 30 June 2001**

	Notes	2001 £	2000 £
Turnover	2	627,240	655,746
Cost of sales		363,477	365,850
		<hr/>	<hr/>
Gross profit		263,763	289,896
Administrative expenses		128,342	130,497
		<hr/>	<hr/>
Operating profit		135,421	159,399
Interest receivable		11,431	9,888
		<hr/>	<hr/>
Profit on ordinary activities	2	146,852	169,287
Gift Aid payment to the Society for Endocrinology		146,852	169,287
		<hr/>	<hr/>
Profit before taxation		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Retained profit for the year		-	-
Balance brought forward		249	249
		<hr/>	<hr/>
Balance carried forward		249	249
		<hr/> <hr/>	<hr/> <hr/>

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above profit and loss account.

The notes on page 5 and 6 form part of these financial statements

Balance sheet at 30 June 2001

Approved by the Board of Directors on 24 September 2001
and signed on their behalf by:

S J THORN

Directors

4

BIOSCIENTIFICA LIMITED**Notes to the accounts for the year ended 30 June 2001****1. Accounting policies**

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the provisions of Financial Reporting Standard No.1 and has not prepared a cash flow statement.

2. Turnover and profit on ordinary activities

Turnover represents services supplied net of Value Added Tax.

Profit on ordinary activities before taxation
is stated after charging:

	2001	2000
	£	£
Auditors' remuneration	3,650	2,550
	<hr/>	<hr/>

3. Staff costs

Staff costs are recharged from the parent company. There were no employees during the period.

No director received any remuneration during the period.

4. Taxation

	2001	2000
	£	£
Corporation tax on profit for the year after gift aid at 20% (2000: 20%)	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

5. Debtors

	2001	2000
	£	£
Trade debtors	86,510	51,419
Other debtors	8,643	5,989
Prepayments and accrued income	13,456	9,641
	<hr/>	<hr/>
	108,609	67,049
	<hr/>	<hr/>

6. Cash at bank and in hand

	2001	2000
	£	£
Bank current accounts	21,325	5,040
Monies held on deposit	292,391	300,881
	<hr/>	<hr/>
	313,716	305,921
	<hr/>	<hr/>

Monies are held on deposit in order to meet payment of client accounts.

BIOSCIENTIFICA LIMITED**Notes to the accounts for the year ended 30 June 2001 (continued)**

7. Creditors: amounts falling due within one year	2001	2000
	£	£
Client accounts	190,664	170,087
Trade creditors	13,442	8,398
Amount owed to ultimate parent company	12,240	1,494
Other creditors	146,852	169,287
Accruals and deferred income	57,878	22,455
	<u>421,076</u>	<u>371,721</u>

8. Called up share capital	Authorised		Allotted, issued and fully paid	
	2001	2000	2001	2000
	£	£	£	£
Ordinary shares of £1 each	10,000	10,000	1,000	1,000
	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>

9. Reconciliation of movements in equity shareholders' funds	2001	2000
	£	£
Profit for the year	-	-
Opening shareholders' funds	1,249	1,249
	<u>1,249</u>	<u>1,249</u>
Closing shareholders' funds	1,249	1,249
	<u>1,249</u>	<u>1,249</u>

10. Contingent liabilities

There were no contingent liabilities at 30 June 2001 (2000: £Nil).

11. Ultimate parent company

The ultimate parent company is the Society for Endocrinology, a company incorporated in England and Wales.