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BIOSCIENTIFICA LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999



BIOSCIENTIFICA LIMITED

Directors: Dr B J A Furr (Chairman)
S J Thorn
Professor J C Buckingham
Professor S Franks
Professor S G Hillier
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

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
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 1999

The directors present their report, together with the accounts of the company, for the year ended 30 June 1999.

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 £123,066. £123,000 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 community.

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 1999 who served during the year are as set out below.

Dr B J A Furr
S J Thorn
Professor J C Buckingham
Professor S Franks
Professor S G Hillier
Professor J A H Wass (appointed 15 September 1998)

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.

YEAR 2000 COMPLIANCE

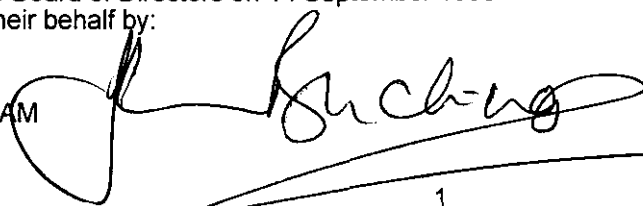
As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operations of the Company depend not only on our computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

The Company is well advanced in the phase of assessing the risks to our business resulting from the date change to the year 2000. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans to deal with the key risks.

The cost of implementing the action plans will be subsumed into the recurring activities of the Company. The total cost of modifications to our computer hardware and software is immaterial.

Approved by the Board of Directors on 14 September 1999
and signed on their behalf by:

J C BUCKINGHAM
Secretary



**REPORT OF THE AUDITORS TO THE MEMBERS 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 1999 and of its profit 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

14 September 1999

Chantrey Vellacott DFK

BIOSCIENTIFICA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999	1998
TURNOVER	2	389,900	361,973
Cost of sales		185,592	190,156
		<hr/>	<hr/>
GROSS PROFIT		204,308	171,817
Administrative expenses		92,312	64,828
		<hr/>	<hr/>
OPERATING PROFIT		111,996	106,989
Interest receivable		11,100	13,110
		<hr/>	<hr/>
PROFIT on ordinary activities	2	123,096	120,099
Gift Aid payment to the Society for Endocrinology		123,000	120,000
		<hr/>	<hr/>
PROFIT before taxation		96	99
Taxation	4	30	53
		<hr/>	<hr/>
Retained profit for the year		66	46
Balance brought forward		183	137
		<hr/>	<hr/>
Balance carried forward		£ 249	£ 183
		<hr/>	<hr/>

All the above amounts relate to continuing activities.

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

BIOSCIENTIFICA LIMITED

BALANCE SHEET

AS AT 30 JUNE 1999

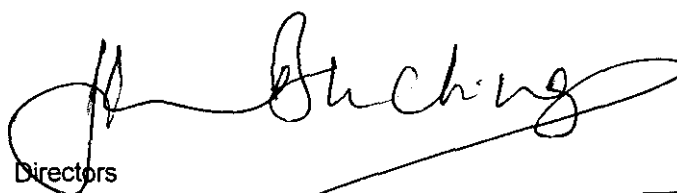
	Notes	1999	1998
CURRENT ASSETS			
Debtors	5	45,788	52,042
Cash at bank and in hand		199,256	202,047
		<hr/>	<hr/>
		245,044	254,089
CREDITORS: Amounts falling due within one year			
	6	243,795	252,906
		<hr/>	<hr/>
NET CURRENT ASSETS		£ 1,249	£ 1,183
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account		249	183
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	8	£ 1,249	£ 1,183
		<hr/>	<hr/>

Approved by the Board of Directors on 14 September 1999
and signed on their behalf by:

J C BUCKINGHAM

S J THORN

)
)
) Directors
)
)




BIOSCIENTIFICA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999

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:

	1999	1998
	£	£
Auditors' remuneration	3,000	2,275
	<u> </u>	<u> </u>

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

	1999	1998
Corporation tax on profit for the year after gift aid at 21% (1998: 21%)	30	21
Underprovision prior year	-	32
	<u> </u>	<u> </u>
	£ 30	£ 53
	<u> </u>	<u> </u>

5 DEBTORS

	1999	1998
Trade debtors	15,426	37,758
Other debtors	7,076	6,665
Prepayments and accrued income	23,286	7,619
	<u> </u>	<u> </u>
	£ 45,788	£ 52,042
	<u> </u>	<u> </u>

6 CREDITORS: amounts falling due within one year

	1999	1998
Client accounts	182,218	195,102
Trade creditors	12,526	7,705
Amount owed to ultimate parent company	6,264	3,705
Corporation tax	30	21
Taxation and social security	28,290	27,600
Accruals and deferred income	14,467	18,773
	<u> </u>	<u> </u>
	£ 243,795	£ 252,906
	<u> </u>	<u> </u>

BIOSCIENTIFICA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999
(Continued)

7	CALLED UP SHARE CAPITAL	Authorised		Allotted, issued and fully paid	
		1999	1998	1999	1998
	Ordinary shares of £1 each	£ 10,000	£ 10,000	£ 1,000	£ 1,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
8	RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS		1999		1998
	Profit for the year		66		46
	Opening shareholders' funds		1,183		1,137
			<u> </u>		<u> </u>
	Closing shareholders' funds		£ 1,249		£ 1,183
			<u> </u>		<u> </u>
9	CONTINGENT LIABILITIES				
	There were no contingent liabilities at 30 June 1999 (1998: £Nil).				
10	ULTIMATE PARENT COMPANY				
	The ultimate parent company is the Society for Endocrinology, a company incorporated in England and Wales.				