

BIOSCIENTIFICA LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000



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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 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

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BIOSCIENTIFICA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report, together with the accounts of the company, for the year ended 30 June 2000.

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. £169,287 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 2000 who served during the year are as set out below.

Dr B J A Furr
Ms S J Thorn
Professor S R Bloom (appointed 9 November 1999)
Professor J C Buckingham
Professor S Franks
Professor S G Hillier (resigned 9 November 1999)
Professor J A H Wass

No director held any shares in the company.

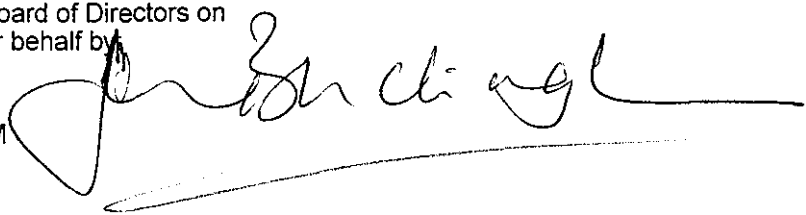
AUDITORS

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.

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Approved by the Board of Directors on
and signed on their behalf by

J C BUCKINGHAM
Secretary



Chantrey Vellacott DFK

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 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK
CHANTREY VELLACOTT DFK

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

Date: 25 September 2000

Chantrey Vellacott DFK

BIOSCIENTIFICA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
TURNOVER	2	655,746	389,900
Cost of sales		365,850	185,592
		<hr/>	<hr/>
GROSS PROFIT		289,896	204,308
Administrative expenses		130,497	92,312
		<hr/>	<hr/>
OPERATING PROFIT		159,399	111,996
Interest receivable		9,888	11,100
		<hr/>	<hr/>
PROFIT on ordinary activities	2	169,287	123,096
Gift Aid payment to the Society for Endocrinology		169,287	123,000
		<hr/>	<hr/>
PROFIT before taxation		-	96
Taxation	4	-	30
		<hr/>	<hr/>
Retained profit for the year		-	66
Balance brought forward		249	183
		<hr/>	<hr/>
Balance carried forward		£ 249	£ 249
		<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 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	5	67,049	45,788
Cash at bank and in hand	6	305,921	199,256
		<hr/>	<hr/>
		372,970	245,044
CREDITORS: Amounts falling due within one year			
	7	371,721	243,795
		<hr/>	<hr/>
NET CURRENT ASSETS		£ 1,249	£ 1,249
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		249	249
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	9	£ 1,249	£ 1,249
		<hr/>	<hr/>

Approved by the Board of Directors on
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 2000

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:

	2000	1999
Auditors' remuneration	£ 2,550	£ 3,000
	<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.

	2000 £	1999 £
Corporation tax on profit for the year after gift aid at 21% (1999: 21%)	-	30
	<u> </u>	<u> </u>
	£ -	£ 30
	<u> </u>	<u> </u>

5 DEBTORS

	2000 £	1999 £
Trade debtors	51,419	15,426
Other debtors	5,989	7,076
Prepayments and accrued income	9,641	23,286
	<u> </u>	<u> </u>
	£ 67,049	£ 45,788
	<u> </u>	<u> </u>

6 CASH AT BANK AND IN HAND

	2000 £	1999 £
Bank current accounts	5,040	8,732
Monies held on deposit	300,881	190,524
	<u> </u>	<u> </u>
	£ 305,921	£ 199,256
	<u> </u>	<u> </u>

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 2000
(Continued)

7	CREDITORS: amounts falling due within one year	2000	1999
		£	£
	Client accounts	170,087	182,218
	Trade creditors	8,398	12,526
	Amount owed to ultimate parent company	1,494	6,264
	Corporation tax	-	30
	Taxation and social security	-	28,290
	Other creditors	169,287	-
	Accruals and deferred income	22,455	14,467
		<u>£ 371,721</u>	<u>£ 243,795</u>

8	CALLED UP SHARE CAPITAL			Authorised	Allotted, issued and fully paid
		2000	1999	2000	1999
	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	2000	1999
		£	£
	Profit for the year	-	66
	Opening shareholders' funds	1,249	1,183
		<u>£ 1,249</u>	<u>£ 1,249</u>
	Closing shareholders' funds	<u>£ 1,249</u>	<u>£ 1,249</u>

10 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2000 (1999: £Nil).

11 ULTIMATE PARENT COMPANY

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