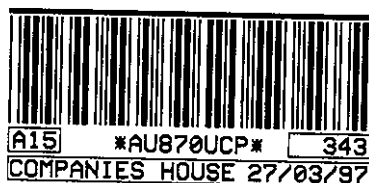


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Report of the Directors and
Financial Statements
for the Year Ended 31 December 1996
for
British Menopause Society
Limited by Guarantee



British Menopause Society
Limited by Guarantee

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for the Year Ended 31 December 1996

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British Menopause Society
Limited by Guarantee

Company Information
for the Year Ended 31 December 1996

DIRECTORS:

D H Barlow MA
J A Brockie
Prof. L Cardozo
Dr P Collins (resigned 4 July 1996)
Dr C M P Rees MB (appointed 4 July 1996)
Dr R J E Kirkman
Dr J C Stevenson (resigned 4 July 1996)
F A Patterson
Miss J Pitkin
D W Purdie MD
D W Sturdee MD
Dr M A Upsdell
M I Whitehead MB
Dr J M Wordsworth MB
Dr G A Eccleston
A M Hillard
Dr M Hunter
A D Parsons
Dr B A Ruparelia
Mrs E Hughes (appointed 4 July 1996)
Prof. J A Kanis MB (appointed 4 July 1996)
Dr. J Rymer MB

SECRETARY:

F A Patterson

REGISTERED OFFICE:

36 West Street
Marlow
Buckinghamshire
SL7 2NB.

REGISTERED NUMBER:

2759439 (England and Wales)

AUDITORS:

Wheeler & Co.
Chartered Accountants
Registered Auditors
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB.

British Menopause Society
Limited by Guarantee

Report of the Directors
for the Year Ended 31 December 1996

The directors present their report with the financial statements of the company for the year ended 31 December 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a registered charity to facilitate the advancement of education by the promotion of interest in all matters relating to the menopause.

DIRECTORS

The directors during the year under review are shown on page one. No director has an interest in the company, which is limited by guarantee.

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 judgments 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 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

The auditors, Wheeler & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Secretary

F A Patterson

Dated:

17/3/97

British Menopause Society
Limited by Guarantee

Report of the Auditors to the Members of
British Menopause Society
Limited by Guarantee

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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 as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wheeler & Co.

Wheeler & Co.
Chartered Accountants
Registered Auditors
The Shrubbery
14 Church Street
Whitchurch
Hants. RG28 7AB

Dated: *26 March 1997*

British Menopause Society
Limited by Guarantee

Profit and Loss Account
for the Year Ended 31 December 1996

		<u>1996</u>	<u>1995</u>
	Notes	£	£
TURNOVER	2	157,142	100,003
GROSS PROFIT		<u>157,142</u>	<u>100,003</u>
Administrative expenses		<u>102,892</u>	<u>79,215</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	54,250	20,788
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		54,250	20,788
Retained profit brought forward		<u>68,954</u>	<u>48,166</u>
RETAINED PROFIT CARRIED FORWARD		<u>£123,204</u>	<u>£68,954</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

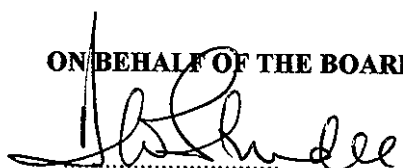
The notes form part of these financial statements

British Menopause Society
Limited by Guarantee

Balance Sheet
31 December 1996

		<u>1996</u>		<u>1995</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		6,631		2,426
CURRENT ASSETS:					
Debtors	7	3,438		2,665	
Cash at bank		<u>121,491</u>		<u>71,341</u>	
		124,929		74,006	
CREDITORS: Amounts falling due within one year	8	<u>8,356</u>		<u>7,478</u>	
NET CURRENT ASSETS:			<u>116,573</u>		<u>66,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£123,204</u>		<u>£68,954</u>
CAPITAL AND RESERVES:					
Profit & loss account			<u>123,204</u>		<u>68,954</u>
	10		<u>£123,204</u>		<u>£68,954</u>

ON BEHALF OF THE BOARD:



D W Sturdee MD - CHAIRMAN



D H Barlow MA - HONORARY ~~SECRETARY~~

TREASURER

Approved by the Board on 17/3/97

The notes form part of these financial statements

British Menopause Society
Limited by Guarantee

Notes to the Financial Statements
for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover comprises membership fee income for the period, recognised on the renewal of the membership subscription, together with the net surplus of events held in the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings: - 20% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	1996	1995
	£	£
Wages and salaries	<u>37,365</u>	<u>30,270</u>

The average weekly number of employees during the year was as follows:

	1996	1995
Management	<u>2</u>	<u>2</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	1996	1995
	£	£
Hire of plant and machinery	1,565	1,310
Depreciation - owned assets	865	508
Loss on disposal of fixed assets	652	-
Auditors' remuneration	<u>2,732</u>	<u>2,017</u>
Directors' emoluments	<u>22,000</u>	<u>19,700</u>

British Menopause Society
Limited by Guarantee

Notes to the Financial Statements
for the Year Ended 31 December 1996

5. **TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 1996 nor for the year ended 31 December 1995.

The company is a registered charity and is not liable to taxation under current UK legislation.

6. **TANGIBLE FIXED ASSETS**

	<u>Fixtures and fittings</u>
	£
COST:	
At 1 January 1996	4,201
Additions	5,722
Disposals	<u>(1,538)</u>
At 31 December 1996	<u>8,385</u>
DEPRECIATION:	
At 1 January 1996	1,775
Charge for year	865
Eliminated on disposals	<u>(886)</u>
At 31 December 1996	<u>1,754</u>
NET BOOK VALUE:	
At 31 December 1996	<u>6,631</u>
At 31 December 1995	<u>2,426</u>

7. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Prepayments & accrued income	<u>3,438</u>	<u>2,665</u>

8. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Bank loans and overdrafts (see note 9)	160	999
Trade creditors	38	176
Social security & other taxes	545	-
Accrued expenses	<u>7,613</u>	<u>6,303</u>
	<u>8,356</u>	<u>7,478</u>

British Menopause Society
Limited by Guarantee

Notes to the Financial Statements
for the Year Ended 31 December 1996

9. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	1996 £	1995 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>160</u>	<u>999</u>

10. **RECONCILIATION OF MOVEMENTS IN RESERVES**

	1996 £	1995 £
Profit for the financial year	<u>54,250</u>	<u>20,788</u>
NET ADDITION TO RESERVES	54,250	20,788
Opening reserves	<u>68,954</u>	<u>48,166</u>
CLOSING RESERVES	<u>123,204</u>	<u>68,954</u>

11. **TURNOVER**

Included in turnover is symposium income which comprises:

	1996 £	1995 £
Annual symposium income	164,313	138,256
Less: Symposium expenses:		
Accommodation and meals	44,960	61,697
Room hire	-	1,118
Printing, postage and stationery	9,197	9,246
Equipment hire	2,247	735
Travelling expenses	4,402	6,592
Sundries	2,018	3,291
Promotion	1,994	1,647
Speakers fees	2,930	-
Nurses meeting expenses	7,123	-
	<u>74,871</u>	<u>84,236</u>
Surplus on symposium included in turnover	£ <u>89,442</u>	£ <u>53,930</u>