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BIOSCIENTIFICA LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

30 JUNE 1997

CHANTREY VELLACOTT

CHANTREY VELLACOTT
Chartered Accountants
Russell Square House
10-12 Russell Square
London WC1B 5LF

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COMPANIES HOUSE 11/11/97

BIOSCIENTIFICA LIMITED

Directors:	Dr B J A Furr (Chairman) S J Thorn Professor J C Buckingham Professor S Franks Professor S G Hillier
Secretary:	Professor J C Buckingham
Company Number:	03190519
Registered Office:	16 The Courtyard Woodlands Bradley Stoke Bristol BS12 4NQ
Auditors:	Chantrey Vellacott Chartered Accountants Russell Square House 10-12 Russell Square LONDON WC1B 5LF

CHANTREY VELLACOTT

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BIOSCIENTIFICA LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 30 JUNE 1997

The directors present their report, together with the accounts of the company, for the period from incorporation on 25 April 1996 to 30 June 1997.

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 £17,137. £17,000 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 directors are satisfied with the first period of trading and are confident of improved results in future periods.

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 1997 are as set out below.

Dr B J A Furr
S J Thorn
Professor J C Buckingham
Professor S Franks
Professor S G Hillier

Dr D A Heath and Professor S G Hillier were appointed directors on 25 April 1996. Dr D A Heath resigned on 6 September 1996 and the remaining directors were appointed on that date.

No director held any shares in the company.

AUDITORS

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

Approved by the Board of Directors on 19 September 1997
and signed on their behalf by:

J C BUCKINGHAM
Secretary

CHANTREY VELLACOTT

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 1997 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT

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

19 September 1997

CHANTREY VELLACOTT

BIOSCIENTIFICA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 1997

	Notes	
TURNOVER	2	151,991
Cost of sales		78,846
GROSS PROFIT		73,145
Administrative expenses		59,655
OPERATING PROFIT		13,490
Interest receivable		3,647
PROFIT on ordinary activities	2	17,137
Gift Aid payment to The Journal of Endocrinology Limited		17,000
Retained profit for the period		£ 137

All the above amounts relate to continuing activities which commenced in the period.

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

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BIOSCIENTIFICA LIMITED

BALANCE SHEET

AS AT 30 JUNE 1997

	Notes	1997
CURRENT ASSETS		
Debtors	4	29,622
Cash at bank and in hand		174,007
		203,629
CREDITORS: Amounts falling due within one year	5	202,492
NET CURRENT ASSETS		£ 1,137
CAPITAL AND RESERVES		
Called up share capital	6	1,000
Profit and loss account		137
SHAREHOLDERS' FUNDS	7	£ 1,137

Approved by the Board of Directors on 19 September 1997
and signed on their behalf by:

J C BUCKINGHAM)
)
) Directors
)
S J THORN)

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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:	1997 £
Auditors' remuneration	2,500

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 DEBTORS

	1997
Trade debtors	23,743
Other debtors	4,158
Prepayments and accrued income	1,721
	£ 29,622

5 CREDITORS: amounts falling due within one year

	1997
Client accounts	176,177
Trade creditors	7,871
Amount owed to ultimate parent company	441
Taxation and social security	3,910
Accruals and deferred income	14,093
	£ 202,492

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6 CALLED UP SHARE CAPITAL

	Authorised 1997	Allotted, issued and fully paid 1997
Ordinary shares of £1 each	£ 10,000	£ 1,000

1,000 Ordinary Shares of £1 each at par were issued to the parent company to provide initial working capital.

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997
Profit for the period	137
Issue of Ordinary Share capital	1,000
Closing surplus of shareholders' funds	£ 1,137

8 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 1997.

9 ULTIMATE PARENT COMPANY

The ultimate parent company is The Journal of Endocrinology Limited, a company incorporated in England and Wales.

CHANTREY VELLACOTT