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MEDI-MOVE LIMITED

ACCOUNTS

FOR THE PERIOD

18TH JANUARY 1994 TO 31ST JANUARY 1995

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MEDI-MOVE LIMITED

GENERAL INFORMATION

DIRECTORS

L.K. Gupta
S.K. Gupta

SECRETARY

R.P. Gupta

REGISTERED OFFICE

1/3 Blackheath Hill
Greenwich
London
SE10 8PB

COMPANY NUMBER

2888708

NATURE OF BUSINESS

General Commercial

BANKERS

Lloyds Bank Plc
City, North & East London
2nd Floor
34 Moorgate
London
EC2R 6DN

AUDITORS

The Jolly Singh Partnership
Registered Auditors & Accountants
2 Watling Gate
297/303 Edgware Road
London
NW9 6NB

MEDI-MOVE LIMITED

DIRECTORS REPORT

The Directors present their annual report to the members together with the accounts for the period 18th January 1994 to 31st January 1995.

PRINCIPAL ACTIVITY AND REVIEW

The company was incorporated on 18th January 1994 and commenced to trade as wholesalers of medicines and other items with effect from 17th March 1994. The directors consider the results for the period to be satisfactory.

RESULTS

	£
Profit for the period	10,098
Taxation	2,525

Profit, after Taxation , Carried Forward	£ 7,573

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors and their beneficial interest in the company's ordinary share capital at 31st January 1995 were as follows:

	<u>Ordinary Shares of £1 Each</u>
L.K. Gupta (appointed 18.01.94)	1
S.K. Gupta (appointed 18.01.94)	1

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 take reasonable steps for the prevention and detection of fraud and other irregularities.

MEDI-MOVE LIMITED

DIRECTORS REPORT (CONTINUED)

AUDITORS

In accordance with Section 385 Companies Act 1985, a resolution proposing the reappointment of Messrs Jolly Singh Partnership will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

R. C. Singh

SECRETARY

5/6/96
Dated:-----

MEDI-MOVE LIMITED

AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEDI-MOVE LIMITED

In our opinion the requirements for exemption as defined by Section 247 and 249 of the Companies Act 1985 are satisfied by Medi-Move Limited in respect of the financial period ended 31st January 1995.

The full text of our report issued under the requirements of the Companies Act in respect of the period ended 31st January 1995 is reproduced below:-

Report of the Auditors to the Members

We have audited the financial statements on pages 5 to 9 which have been prepared under the Historical Cost Convention and the Accounting Policies set out in Note 1.

Respective responsibilities of directors and auditors

As described on page 2 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.

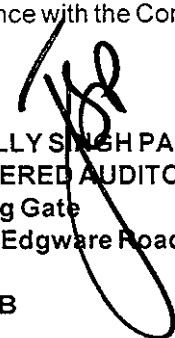
Basis of opinion

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 of disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 irregularities 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 at 31st January 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



THE JOLLY SINGH PARTNERSHIP
REGISTERED AUDITORS & ACCOUNTANTS
2 Watling Gate
297/303 Edgware Road
London
NW9 6NB

Dated: 5/8/96

MEDI-MOVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD

18TH JANUARY 1994 TO 31ST JANUARY 1995

	<u>Notes</u>	<u>£</u>
TURNOVER		502,809
Cost of Sales		(478,866)

GROSS PROFIT		23,943
Administrative expenses		(10,832)

OPERATING PROFIT	2	13,111
Interest payable	3	(3,013)

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,098
Tax on profit on ordinary activities	4	(2,525)

PROFIT FOR THE FINANCIAL PERIOD		
on ordinary activities after taxation, retained		<u>£ 7,573</u>

The only gain recognised by the company was the profit for the period. All the activities undertaken by the company were continuing activities, and the reported profit was found under the Historical Cost Convention.

MEDI-MOVE LIMITED**BALANCE SHEET AS AT 31ST JANUARY 1995**

	<u>Notes</u>	<u>£</u>	<u>£</u>
CURRENT ASSETS			
Stocks		23,167	
Debtors	5	290,517	
Cash at Bank and In Hand		2	

		313,686	
CREDITORS: Amounts falling due within one year			
	6	306,111	

NET CURRENT ASSETS			<u>£ 7,575</u>
CAPITAL AND RESERVES			
Called Up Share Capital	7		2
Profit and Loss Account			7,573

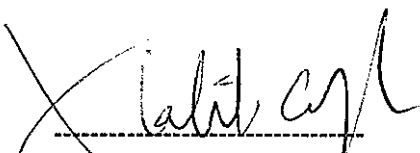
SHAREHOLDERS' FUNDS			<u>£ 7,575</u>

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board of Directors on

5/8/96

and signed on their behalf by



DIRECTOR

MEDI-MOVE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD

18TH JANUARY 1994 TO 31ST JANUARY 1995

1. Accounting policies

Turnover represents net invoiced sales of goods, excluding VAT.

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred taxation provision is made at appropriate rates of taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. Operating Profit

The operating profit is stated after charging

Auditors remuneration	£ 500
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3. Interest Payable

Bank Overdraft Interest	£ 3,013
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4. Tax on Profit on Ordinary Activities

U.K. Corporation Tax at 25% based upon the results for the period	£ 2,525
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5. Debtors

Trade Debtors	287,558
Taxes and Social Security Cost	2,959

	£ 290,517

6. Creditors: amounts falling due within one year

	1995
	£
Bank overdraft	94,252
Trade and Other Creditors	207,427
Accruals	1,907
Corporation Tax	2,525

	£ 306,111

7. Called Up Share Capital

	1995
Authorised	£ 100
Allotted, called up and fully paid	£ 2