

288708

MEDI-MOVE LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1996

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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

Medicine Wholesalers

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 year ended 31st January 1996.

PRINCIPAL ACTIVITY AND REVIEW

The company continues trade as wholesalers of medicines and other items. The directors consider the results for the year to be satisfactory.

RESULTS

	1996	1995
	£	£
Profit for the year	29,719	10,098
Taxation	7,430	2,525
Profit, after Taxation, Carried Forward	<u>£ 22,289</u>	<u>£ 7,573</u>

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 1996 and 31st January 1995 were as follows:

Ordinary Shares of £1 Each

L.K. Gupta	1
S.K. Gupta	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..

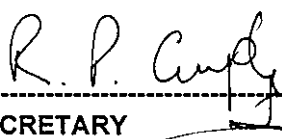
MEDI-MOVE LIMITED

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



SECRETARY

Dated: 28-11-96

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 year ended 31st January 1996.

The full text of our report issued under the requirements of the Companies Act in respect of the year ended 31st January 1996 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 1996 and of its profit for the year 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: 28-11-96

MEDI-MOVE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED****31ST JANUARY 1996**

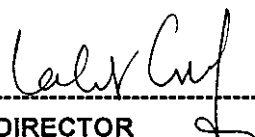
	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
TURNOVER		1,005,957	502,809
Cost of Sales		(957,411)	(478,866)
GROSS PROFIT		<u>48,546</u>	<u>23,943</u>
Administrative expenses		(12,842)	(10,832)
OPERATING PROFIT	2	<u>35,704</u>	<u>13,111</u>
Interest payable	3	(5,985)	(3,013)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>29,719</u>	<u>10,098</u>
Tax on profit on ordinary activities	4	(7,430)	(2,525)
PROFIT FOR THE FINANCIAL PERIOD on ordinary activities after taxation, retained		<u>22,289</u>	<u>7,573</u>
Retained profit brought forward		7,573	-
Retained profit carried forward		<u>£ 22,289</u>	<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.

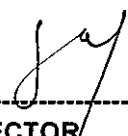
MEDI-MOVE LIMITED**BALANCE SHEET AS AT 31ST JANUARY 1995**

		<u>1996</u>		<u>1995</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
CURRENT ASSETS					
Stocks	1	84,452		23,167	
Debtors	5	390,966		290,517	
Cash at Bank and In Hand		742		2	
		-----		-----	
		476,160		313,686	
CREDITORS: Amounts falling due within one year					
	6	446,296		306,111	
		-----		-----	
NET CURRENT ASSETS			<u>£ 29,864</u>		<u>£ 7,575</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		2		2
Profit and Loss Account			29,862		7,573
			-----		-----
SHAREHOLDERS' FUNDS			<u>£ 29,864</u>		<u>£ 7,575</u>

These accounts were approved by the Directors on 28-11-96.



DIRECTOR



DIRECTOR

MEDIMOVE LIMITED

CASHFLOW STATEMENT

FOR THE YEAR ENDED

31ST JANUARY 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Operating Profit	29,719	10,098
Movement in Stock	(61,285)	(23,167)
Movement in Debtors	(100,449)	(290,517)
Movement in Creditors	158,506	209,334
	-----	-----
Net inflow(outflow) from Operating Activities	<u>£ 26,491</u>	<u>£ (94,252)</u>
Financed by:		
Issue of Share Capital	-	(2)
Movement in Bank and Cash Balances	740	2
Movement in Bank Overdraft	25,751	(94,252)
	-----	-----
	<u>£ 26,491</u>	<u>£ (94,252)</u>

MEDI-MOVE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1996

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.	<u>Operating Profit</u>	<u>1996</u>	<u>1995</u>
	The operating profit is stated after charging		
	Auditors remuneration	£ 500	£ 500
3.	<u>Interest Payable</u>		
	Bank Overdraft Interest	£ 5,985	£ 3,013
4.	<u>Tax on Profit on Ordinary Activities</u>		
	U.K. Corporation Tax at 25% based upon the results for the year	£ 7,430	£ 2,525
5.	<u>Debtors</u>	<u>1996</u>	<u>1995</u>
	Trade Debtors	390,966	287,558
	Taxes and Social Security Cost	-	2,959
		£ 390,966	£ 290,517
6.	<u>Creditors: amounts falling due within one year</u>	<u>1996</u>	<u>1995</u>
	Bank overdraft	68,501	94,252
	Trade and Other Creditors	345,791	207,427
	Accruals	3,550	1,907
	Corporation Tax	7,430	2,525
	Taxes and Social Security Costs	21,024	-
		£ 446,296	£ 306,111
7.	<u>Called Up Share Capital</u>	<u>1996</u>	<u>1995</u>
	Ordinary Shares of £1 each - Authorised	£ 100	£ 100
	Allotted, Called Up and Fully Paid	£ 2	£ 2