

MEDI-MOVE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 2000**



REGISTERED NUMBER: 2888708

MEDI-MOVE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000**

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MEDI-MOVE LIMITED

**COMPANY INFORMATION
AT 31 JANUARY 2000**

DIRECTORS

L.K. Gupta
S.K. Gupta

SECRETARY

R.P. Gupta

REGISTERED OFFICE

2 Watling Gate
297-303 Edgware Road
London
NW9 6NB

AUDITORS

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

PRINCIPAL BANKERS

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

MEDI-MOVE LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £29,969.

A review of the operations of the company during the financial year and the results of those operations are as follows:

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors do not anticipate that there will be any major impact on the introduction of the single European currency on the company.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year were as follows:

		Number of Shares	
		2000	1999
L.K. Gupta	Ordinary shares of £1 each	1	1
S.K. Gupta	Ordinary shares of £1 each	1	1

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 as at the end of the financial year 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 judgements 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 maintaining 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.

YEAR 2000 ISSUES

The company did not experience any problems on the arrival of the year 2000.

MEDI-MOVE LIMITED

DIRECTORS' REPORT

AUDITORS

The auditors, Jolly Singh Partnership, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:

A handwritten signature in dark ink, appearing to read 'R. P. Gupta', with a horizontal line drawn underneath it.

R.P. Gupta
Secretary

Date: 6 December 2000

MEDI-MOVE LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, 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 judgements 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 as to whether 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 affairs of the company as at 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Jolly Singh Partnership
Registered Auditors & Accountants

2 Watling Gate
297/303 Edgware Road
London
NW9 6NB

Date: 6 December 2000

MEDI-MOVE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000**

	Notes	2000 £	1999 £
TURNOVER		2,361,683	2,228,770
Cost of sales		2,271,045	2,142,372
GROSS PROFIT		90,638	86,398
Administrative expenses		37,786	31,605
OPERATING PROFIT	2	52,852	54,793
Interest payable and similar charges	3	(13,261)	(4,083)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,591	50,710
Tax on profit on ordinary activities	5	(9,622)	(10,704)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		29,969	40,006

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 8 to 12 form part of these financial statements.

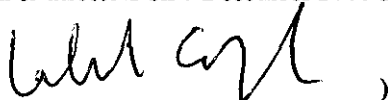
MEDI-MOVE LIMITED**BALANCE SHEET
AT 31 JANUARY 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		6,268		4,637
CURRENT ASSETS					
Stocks	7	137,221		96,889	
Debtors	8	651,715		667,959	
Cash at bank and in hand		630		897	
		<u>789,566</u>		<u>765,745</u>	
CREDITORS: amounts falling due within one year					
	9	<u>(636,044)</u>		<u>(640,561)</u>	
NET CURRENT ASSETS			153,522		125,184
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>159,790</u>		<u>129,821</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		159,788		129,819
TOTAL SHAREHOLDERS' FUNDS	13		<u>159,790</u>		<u>129,821</u>

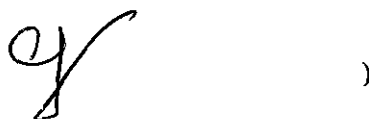
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 6 December 2000 and signed on its behalf by the following directors:

L.K. Gupta:



S.K. Gupta:



The notes on pages 8 to 12 form part of these financial statements.

MEDI-MOVE LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2000**

	Notes	2000 £	1999 £
Net cash inflow from operating activities	2	128,792	1,079
Returns on investments and servicing of finance	14	(13,261)	(4,083)
Taxation	14	(7,476)	(12,858)
Capital expenditure	14	(4,085)	(2,110)
Cash inflow / (outflow) before use of liquid resources and financing		103,970	(17,972)
INCREASE / (DECREASE) IN CASH IN THE YEAR		103,970	(17,972)

**RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET DEBT**

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INCREASE / (DECREASE) IN CASH IN THE YEAR	103,970	(17,972)
Change in net debt resulting from cash flows	103,970	(17,972)
Movement in debt in the year	103,970	(17,972)
Net debt at 1 February 1999	(140,055)	(122,083)
Net debt at 31 January 2000	(36,085)	(140,055)

The notes on pages 8 to 12 form part of these financial statements.

MEDI-MOVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000****1. STATEMENT OF ACCOUNTING POLICIES**

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Fixtures, Fittings & Equipments	33.33% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. OPERATING PROFIT**Operating profit is stated**

	2000 £	1999 £
After charging:		
Depreciation of fixed assets	2,455	2,035
Auditors' remuneration	4,000	4,000

**Reconciliation of operating profit to
net cash inflow from operating activities**

	2000 £	1999 £
Operating profit	52,852	54,792
Depreciation	2,455	2,035
(Increase) / decrease in stocks	(40,332)	58,446
Decrease / (increase) in debtors	16,244	(104,271)
Increase / (decrease) in creditors	97,573	(9,923)
Net cash inflow from operating activities	128,792	1,079

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
On bank loans and overdrafts	11,174	4,083
On overdue tax	2,087	-
	13,261	4,083

MEDI-MOVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000****4. INFORMATION ON DIRECTORS AND EMPLOYEES**

	2000 £	1999 £
Staff costs		
Wages and salaries	7,642	8,777

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Corporation tax at 20% (1999 - 21%)	9,820	10,704
Adjustment in respect of prior years	(198)	-
	9,622	10,704

6. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £	Motor vehicles £	Total £
Cost:			
At 1 February 1999	6,724	3,380	10,104
Additions	362	3,723	4,085
At 31 January 2000	7,086	7,103	14,189
Depreciation:			
At 1 February 1999	3,793	1,673	5,466
Charge for year	1,098	1,357	2,455
At 31 January 2000	4,891	3,030	7,921
Net book value:			
At 31 January 2000	2,195	4,073	6,268
At 31 January 1999	2,930	1,707	4,637

7. STOCKS

	2000 £	1999 £
Finished goods and goods for resale	137,221	96,889

MEDI-MOVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000****8. DEBTORS**

	2000 £	1999 £
Trade debtors	651,352	667,484
Other debtors	363	475
	<u>651,715</u>	<u>667,959</u>

9. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	36,715	140,952
Trade creditors	528,321	446,057
Taxation and social security	40,434	27,320
Other creditors	30,574	26,232
	<u>636,044</u>	<u>640,561</u>

Bank overdrafts amounting to £36,715 (1999 £140,952) are secured by the directors guarantee.

10. BORROWINGS

	2000 £	1999 £
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>36,715</u>	<u>140,952</u>

11. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

MEDI-MOVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000****12. PROFIT AND LOSS ACCOUNT**

	2000 £	1999 £
Retained profit as at 1 February 1999	129,819	89,813
Profit for the year	29,969	40,006
Retained profit as at 31 January 2000	159,788	129,819

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the year	29,969	40,006
Opening shareholders' funds	129,821	89,815
Closing shareholders' funds	159,790	129,821
Represented by:-		
Equity interests	159,790	129,821

14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest paid	(13,261)	(4,083)
Net cash outflow from returns on investments and servicing of finance	(13,261)	(4,083)
Taxation		
Corporation tax paid	(7,476)	(12,858)
Net cash outflow from taxation	(7,476)	(12,858)
Capital expenditure		
Purchase of tangible fixed assets	(4,085)	(2,110)
Net cash outflow from capital expenditure	(4,085)	(2,110)

MEDI-MOVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000**

15. ANALYSIS OF CHANGES IN NET DEBT

	1999	Cash flow	2000
	£	£	£
Cash at bank and in hand	897	(267)	630
Bank overdraft	(140,952)	104,237	(36,715)
	<u>(140,055)</u>	<u>103,970</u>	<u>(36,085)</u>