

Company Registration No. 2888708 (England and Wales)

MEDI-MOVE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002



MEDI-MOVE LIMITED

COMPANY INFORMATION

Directors

L.K. Gupta
S.K. Gupta

Secretary

R.P. Gupta

Company number

2888708

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

Bankers

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

MEDI-MOVE LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7
Detailed profit and loss account	8
Schedule of administrative expenses	9

MEDI-MOVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2002

The directors present their report and financial statements for the year ended 31 January 2002.

Principal activities

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

Directors

The following directors have held office since 1 February 2001:

L.K. Gupta
S.K. Gupta

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2002	1 February 2001
L.K. Gupta	1	1
S.K. Gupta	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jolly Singh Partnership be reappointed as auditors of the company will be put to the Annual General Meeting.

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 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 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.

This 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



R.P. Gupta
Secretary
28 August 2002

MEDI-MOVE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MEDI-MOVE LIMITED

We have audited the financial statements of MEDI-MOVE LIMITED on pages 3 to 7 for the year ended 31 January 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

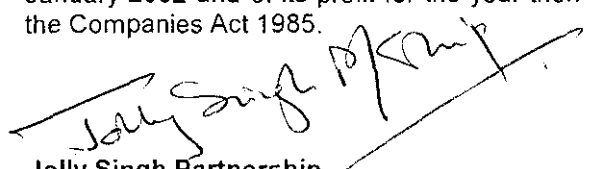
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 January 2002 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

28 August 2002

MEDI-MOVE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2002

		2002 £	2001 £
	Notes		
Turnover		3,299,605	3,473,996
Cost of sales		(3,195,967)	(3,363,962)
Gross profit		103,638	110,034
Administrative expenses		(41,866)	(32,877)
Operating profit	2	61,772	77,157
Interest payable and similar charges		(12,021)	(11,346)
Profit on ordinary activities before taxation		49,751	65,811
Tax on profit on ordinary activities	3	(10,259)	(13,513)
Profit on ordinary activities after taxation	8	39,492	52,298

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MEDI-MOVE LIMITED

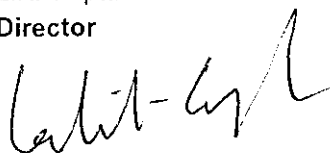
BALANCE SHEET AS AT 31 JANUARY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		13,159		7,056
Current assets					
Stocks		134,752		128,573	
Debtors	5	1,046,776		1,009,516	
Cash at bank and in hand		400		200	
		<u>1,181,928</u>		<u>1,138,289</u>	
Creditors: amounts falling due within one year	6	<u>(943,507)</u>		<u>(933,257)</u>	
Net current assets			<u>238,421</u>		<u>205,032</u>
Total assets less current liabilities			<u>251,580</u>		<u>212,088</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>251,578</u>		<u>212,086</u>
Shareholders' funds - equity interests	9		<u>251,580</u>		<u>212,088</u>

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

The financial statements were approved by the Board on 28 August 2002

L.K. Gupta
Director



S.K. Gupta
Director



MEDI-MOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method 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

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,408	1,493
	<u>2,408</u>	<u>1,493</u>

3 Taxation

	2002	2001
	£	£
Domestic current year taxation		
U.K. corporation tax	10,259	13,513
	<u>10,259</u>	<u>13,513</u>

MEDI-MOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2002

4 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 February 2001	9,366	7,103	16,469
Additions	1,511	7,000	8,511
At 31 January 2002	10,877	14,103	24,980
Depreciation			
At 1 February 2001	6,383	3,030	9,413
Charge for the year	1,498	910	2,408
At 31 January 2002	7,881	3,940	11,821
Net book value			
At 31 January 2002	2,996	10,163	13,159
At 31 January 2001	2,983	4,073	7,056

5 Debtors

	2002 £	2001 £
Trade debtors	1,033,086	1,009,394
Other debtors	13,690	122
	1,046,776	1,009,516

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	130,567	159,577
Trade creditors	729,902	692,013
Taxation and social security	23,289	21,434
Other creditors	59,749	60,233
	943,507	933,257

MEDI-MOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2002

7	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 February 2001		212,086
	Retained profit for the year		39,492
			<u> </u>
	Balance at 31 January 2002		251,578
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	39,492	52,298
	Opening shareholders' funds	212,088	159,790
		<u> </u>	<u> </u>
	Closing shareholders' funds	251,580	212,088
		<u> </u>	<u> </u>