

Company Registration No. 2888708 (England and Wales)

MEDI-MOVE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003



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

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MEDI-MOVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2003

The directors present their report and financial statements for the year ended 31 January 2003.

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 2002:

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 2003	1 February 2002
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

20 October 2003

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 8 for the year ended 31 January 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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.

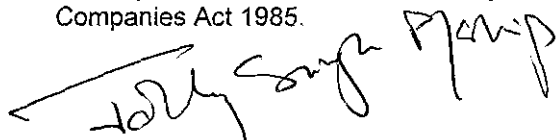
Basis of audit opinion

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 2003 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

20 October 2003

MEDI-MOVE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2003

		2003 £	2002 £
	Notes		
Turnover		4,647,398	3,299,605
Cost of sales		(4,489,636)	(3,195,967)
Gross profit		<u>157,762</u>	<u>103,638</u>
Administrative expenses		(63,201)	(41,866)
Operating profit	2	<u>94,561</u>	<u>61,772</u>
Interest payable and similar charges		(16,117)	(12,021)
Profit on ordinary activities before taxation		<u>78,444</u>	<u>49,751</u>
Tax on profit on ordinary activities	3	(15,421)	(10,259)
Profit on ordinary activities after taxation	9	<u><u>63,023</u></u>	<u><u>39,492</u></u>

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

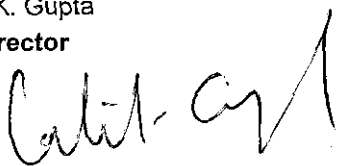
BALANCE SHEET AS AT 31 JANUARY 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	13,688	13,159
Current assets			
Stocks		129,686	134,752
Debtors	5	1,122,367	1,046,776
Cash at bank and in hand		400	400
		<u>1,252,453</u>	<u>1,181,928</u>
Creditors: amounts falling due within one year	6	<u>(951,301)</u>	<u>(943,507)</u>
Net current assets		<u>301,152</u>	<u>238,421</u>
Total assets less current liabilities		<u>314,840</u>	<u>251,580</u>
Provisions for liabilities and charges	7	<u>(237)</u>	<u>-</u>
		<u>314,603</u>	<u>251,580</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>314,601</u>	<u>251,578</u>
Shareholders' funds - equity interests	10	<u>314,603</u>	<u>251,580</u>

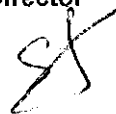
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20 October 2003

L.K. Gupta
Director



S.K. Gupta
Director



MEDI-MOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2003

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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,783	2,408
Loss on disposal of tangible assets	720	-
	<u> </u>	<u> </u>

MEDI-MOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

3	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	15,184	10,259
	Current tax charge	15,184	10,259
	Deferred tax		
	Deferred tax charge/credit current year	237	-
		15,421	10,259
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	78,444	49,751
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.16% (2002 : 20.00%)	15,030	9,950
	Effects of:		
	Non deductible expenses	338	631
	Depreciation add back	725	482
	Capital allowances	(909)	(804)
		154	309
	Current tax charge	15,184	10,259

MEDI-MOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

4 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 February 2002	10,877	14,103	24,980
Additions	1,032	4,000	5,032
Disposals	-	(3,380)	(3,380)
	<u>11,909</u>	<u>14,723</u>	<u>26,632</u>
At 31 January 2003			
Depreciation			
At 1 February 2002	7,881	3,940	11,821
On disposals	-	(2,660)	(2,660)
Charge for the year	1,343	2,440	3,783
	<u>9,224</u>	<u>3,720</u>	<u>12,944</u>
At 31 January 2003			
Net book value			
At 31 January 2003	<u>2,685</u>	<u>11,003</u>	<u>13,688</u>
At 31 January 2002	<u>2,996</u>	<u>10,163</u>	<u>13,159</u>

5 Debtors

	2003	2002
	£	£
Trade debtors	1,120,530	1,033,086
Other debtors	1,837	13,690
	<u>1,122,367</u>	<u>1,046,776</u>

6 Creditors: amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	297,897	130,567
Trade creditors	564,652	729,902
Taxation and social security	26,236	23,289
Other creditors	62,516	59,749
	<u>951,301</u>	<u>943,507</u>

MEDI-MOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

7 Provisions for liabilities and charges

	Deferred tax liability £
Profit and loss account	237
Balance at 31 January 2003	<u>237</u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>237</u>	<u>-</u>

8 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2002	251,578
Retained profit for the year	<u>63,023</u>
Balance at 31 January 2003	<u>314,601</u>

10 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	63,023	39,492
Opening shareholders' funds	<u>251,580</u>	<u>212,088</u>
Closing shareholders' funds	<u>314,603</u>	<u>251,580</u>