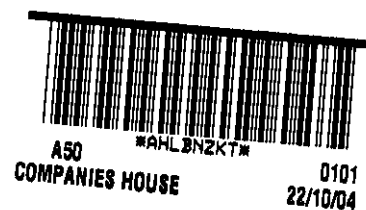


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Company Registration No. 2888708 (England and Wales)

**MEDI-MOVE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2004**

2888708



# **MEDI-MOVE LIMITED**

## **COMPANY INFORMATION**

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### **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

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# MEDI-MOVE LIMITED

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| Independent auditors' report      | 2     |
| Profit and loss account           | 3     |
| Balance sheet                     | 4     |
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# MEDI-MOVE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2004

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The directors present their report and financial statements for the year ended 31 January 2004.

### 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 2003:

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 2004             | 1 February 2003 |
| 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

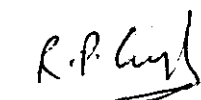
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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

27 September 2004

# 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 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### 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.

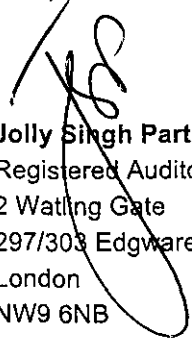
### Basis of audit opinion

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 2004 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

27 September 2004

# MEDI-MOVE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2004

|                                               |       | 2004<br>£   | 2003<br>£   |
|-----------------------------------------------|-------|-------------|-------------|
|                                               | Notes |             |             |
| Turnover                                      |       | 6,081,462   | 4,647,398   |
| Cost of sales                                 |       | (5,889,518) | (4,489,636) |
| Gross profit                                  |       | 191,944     | 157,762     |
| Administrative expenses                       |       | (71,089)    | (63,201)    |
| Operating profit                              | 2     | 120,855     | 94,561      |
| Interest payable and similar charges          |       | (23,506)    | (16,117)    |
| Profit on ordinary activities before taxation |       | 97,349      | 78,444      |
| Tax on profit on ordinary activities          | 3     | (18,652)    | (15,421)    |
| Profit on ordinary activities after taxation  | 9     | 78,697      | 63,023      |

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

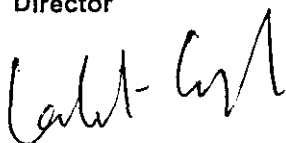
## BALANCE SHEET AS AT 31 JANUARY 2004

|                                                       | Notes | 2004<br>£          | £              | 2003<br>£        | £              |
|-------------------------------------------------------|-------|--------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                    |                |                  |                |
| Tangible assets                                       | 4     |                    | 10,042         |                  | 13,688         |
| <b>Current assets</b>                                 |       |                    |                |                  |                |
| Stocks                                                |       | 123,360            |                | 129,686          |                |
| Debtors                                               | 5     | 1,347,609          |                | 1,122,367        |                |
| Cash at bank and in hand                              |       | 350                |                | 400              |                |
|                                                       |       | <u>1,471,319</u>   |                | <u>1,252,453</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(1,087,824)</u> |                | <u>(951,301)</u> |                |
| <b>Net current assets</b>                             |       |                    | 383,495        |                  | 301,152        |
| <b>Total assets less current liabilities</b>          |       |                    | 393,537        |                  | 314,840        |
| <b>Provisions for liabilities and charges</b>         | 7     |                    | <u>(237)</u>   |                  | <u>(237)</u>   |
|                                                       |       |                    | <u>393,300</u> |                  | <u>314,603</u> |
| <b>Capital and reserves</b>                           |       |                    |                |                  |                |
| Called up share capital                               | 8     |                    | 2              |                  | 2              |
| Profit and loss account                               | 9     |                    | 393,298        |                  | 314,601        |
| <b>Shareholders' funds - equity interests</b>         | 10    |                    | <u>393,300</u> |                  | <u>314,603</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 27 September 2004

L.K. Gupta  
Director



S.K. Gupta  
Director



# MEDI-MOVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2004

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### 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

|                                            | 2004  | 2003  |
|--------------------------------------------|-------|-------|
|                                            | £     | £     |
| Operating profit is stated after charging: |       |       |
| Depreciation of tangible assets            | 3,646 | 3,783 |
| Loss on disposal of tangible assets        | -     | 720   |
|                                            | <hr/> | <hr/> |

# MEDI-MOVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

| 3 | Taxation                                                                                                                        | 2004<br>£ | 2003<br>£ |
|---|---------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
|   | <b>Domestic current year tax</b>                                                                                                |           |           |
|   | U.K. corporation tax                                                                                                            | 18,652    | 15,184    |
|   | <b>Current tax charge</b>                                                                                                       | 18,652    | 15,184    |
|   | <b>Deferred tax</b>                                                                                                             |           |           |
|   | Deferred tax charge/credit current year                                                                                         | -         | 237       |
|   |                                                                                                                                 | 18,652    | 15,421    |
|   | <b>Factors affecting the tax charge for the year</b>                                                                            |           |           |
|   | Profit on ordinary activities before taxation                                                                                   | 97,349    | 78,444    |
|   | <i>Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.16%)</i> | 18,496    | 15,030    |
|   | Effects of:                                                                                                                     |           |           |
|   | Non deductible expenses                                                                                                         | 6         | 338       |
|   | Depreciation add back                                                                                                           | 694       | 725       |
|   | Capital allowances                                                                                                              | (544)     | (909)     |
|   |                                                                                                                                 | 156       | 154       |
|   | <b>Current tax charge</b>                                                                                                       | 18,652    | 15,184    |

| 4 | Tangible fixed assets                   | Fixtures,<br>fittings &<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|---|-----------------------------------------|-------------------------------------------|------------------------|------------|
|   | <b>Cost</b>                             |                                           |                        |            |
|   | At 1 February 2003 & at 31 January 2004 | 11,909                                    | 14,723                 | 26,632     |
|   | <b>Depreciation</b>                     |                                           |                        |            |
|   | At 1 February 2003                      | 9,224                                     | 3,720                  | 12,944     |
|   | Charge for the year                     | 895                                       | 2,751                  | 3,646      |
|   | At 31 January 2004                      | 10,119                                    | 6,471                  | 16,590     |
|   | <b>Net book value</b>                   |                                           |                        |            |
|   | At 31 January 2004                      | 1,790                                     | 8,252                  | 10,042     |
|   | At 31 January 2003                      | 2,685                                     | 11,003                 | 13,688     |

# MEDI-MOVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

| 5 Debtors     | 2004<br>£        | 2003<br>£        |
|---------------|------------------|------------------|
| Trade debtors | 1,338,787        | 1,120,530        |
| Other debtors | 8,822            | 1,837            |
|               | <u>1,347,609</u> | <u>1,122,367</u> |

| 6 Creditors: amounts falling due within one year | 2004<br>£        | 2003<br>£      |
|--------------------------------------------------|------------------|----------------|
| Bank loans and overdrafts                        | 469,000          | 297,897        |
| Trade creditors                                  | 533,596          | 564,652        |
| Taxation and social security                     | 21,585           | 26,236         |
| Other creditors                                  | 63,643           | 62,516         |
|                                                  | <u>1,087,824</u> | <u>951,301</u> |

| 7 Provisions for liabilities and charges        | Deferred tax liability<br>£ |
|-------------------------------------------------|-----------------------------|
| Balance at 1 February 2003 & at 31 January 2004 | <u>237</u>                  |

The deferred tax liability is made up as follows:

|                                    | 2004<br>£  | 2003<br>£  |
|------------------------------------|------------|------------|
| Accelerated capital allowances     | <u>237</u> | <u>237</u> |
| 8 Share capital                    | 2004<br>£  | 2003<br>£  |
| 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>   |

# MEDI-MOVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

### 9 Statement of movements on profit and loss account

Profit and  
loss  
account  
£

|                              |         |
|------------------------------|---------|
| Balance at 1 February 2003   | 314,601 |
| Retained profit for the year | 78,697  |
|                              | <hr/>   |
| Balance at 31 January 2004   | 393,298 |
|                              | <hr/>   |

### 10 Reconciliation of movements in shareholders' funds

2004  
£

2003  
£

|                               |         |         |
|-------------------------------|---------|---------|
| Profit for the financial year | 78,697  | 63,023  |
| Opening shareholders' funds   | 314,603 | 251,580 |
|                               | <hr/>   | <hr/>   |
| Closing shareholders' funds   | 393,300 | 314,603 |
|                               | <hr/>   | <hr/>   |