

SREE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 5TH APRIL 2000



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Company No. 3712421

SMEE LIMITED

COMPANY INFORMATION

Directors

Mr M V Mundasad
Mrs S M Mundasad
Miss S M Mundasad

Secretary

Mr M V Mundasad

Registered office

7 Holmwood Gardens
Westbury On Trym
Bristol
BS9 3EB

Accountants

Roger C Oaten
88 Henleaze Road
Henleaze
Bristol
BS9 4JY

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SMEE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 5TH APRIL 2000

The directors present their report and the accounts for the company for the period ended 5th April 2000.

Principal activities and review of business

The company's principal activity during the period was the provision of specialist ophthalmologic services.

Results and dividends

The results for the period are set out in the profit and loss account on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors recommend dividends amounting to £29,931.

Directors and their interests

The directors who held office during the period and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 5th April 2000	At 8th April 1999
Mr M V Mundasad	Ordinary shares of £1 each	25	
Mrs S M Mundasad	Ordinary shares of £1 each	25	
Miss S M Mundasad	Ordinary shares of £1 each	50	

Issue of shares

The company issued 100 ordinary shares at par value during the year to provide additional working capital.

Year 2000

Many computer systems which express dates using only the last two digits of the year may malfunction due to the date change to the Year 2000. This risk to the business relates not only to the company's computer systems, but also to some degree on those of the company's customers and suppliers.

The company suffered no impact from the Year 2000 date change nor did any its major customers, suppliers or trading partners.

SMEE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 5TH APRIL 2000

Statement of directors' responsibilities

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts 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 enable them to ensure that the accounts 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.

By order of the Board



Mr M V Mundasad, Secretary

Date: 23rd Oct 2000

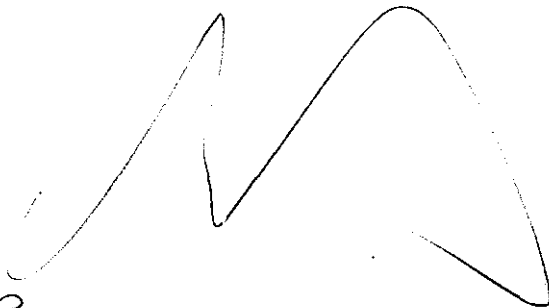
7 Holmwood Gardens
Westbury On Trym
Bristol
BS9 3EB

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
SMEE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 5th April 2000, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Roger C Oaten
Chartered Accountants
88 Henleaze Road
Henleaze
Bristol
BS9 4JY

Date: 31 October 2000



SMEE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 8TH APRIL 1999 TO 5TH APRIL 2000

	Notes	2000 £
Turnover	2	39,339
Gross profit		39,339
Administrative expenses		(1,981)
Operating profit	3	37,358
Profit on ordinary activities before taxation		37,358
Tax on profit on ordinary activities	4	(7,427)
Profit for the financial period		29,931
Dividends	5	(29,931)
Retained loss for the period		-

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

SMEE LIMITED

BALANCE SHEET

AS AT 5TH APRIL 2000

	Notes	£	2000 £
Fixed assets			
Tangible assets	6		1,124
			<u>1,124</u>
Current assets			
Debtors	7	444	
Cash at bank and in hand		6,429	
		<u>6,873</u>	
Creditors: amounts falling due within one year	8	(7,897)	
Net current liabilities			<u>(1,024)</u>
Total assets less current liabilities			<u>100</u>
Capital and reserves			
Share capital	9		100
Shareholders' funds	10		<u>100</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 5th April 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

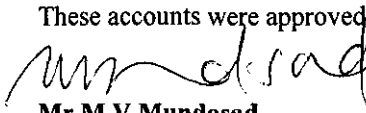
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 23 October 2000

and signed on its behalf by:


Mr M V Mundasad
Director

SMEE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 5TH APRIL 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, by reducing balance method over their expected useful lives:

Furniture and equipment	15%
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Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

<i>The operating profit is stated after charging or crediting:</i>	2000
	£
Depreciation of tangible fixed assets:	
-owned assets	198

4 Taxation

	2000
	£
Based on the profit for the period:	
UK corporation tax at 20%	7,427
	7,427

SMEE LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 5TH APRIL 2000**

5	Dividends		2000
			£
	Equity dividends		
	Ordinary dividends - proposed		29,931
	Total equity dividends		29,931
6	Tangible fixed assets		
		Furniture and equipment	Total
	Cost	£	£
	Additions	1,322	1,322
	At 5th April 2000	1,322	1,322
	Depreciation		
	Charge for the period	198	198
	At 5th April 2000	198	198
	Net book value		
	At 5th April 2000	1,124	1,124
	<i>At 7th April 1999</i>	-	-
7	Debtors		2000
			£
	Directors' loan accounts		444
			444
	The directors overdrawn loan account was repaid shortly after the year end.		
8	Creditors: amounts falling due within one year		2000
			£
	Corporation tax		7,427
	Accruals and deferred income		470
			7,897

SMEE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 5TH APRIL 2000

9	Share capital	2000 £
	Authorised Equity shares	
	1,000 Ordinary shares of £1.00 each	1,000
		1,000
	Allotted Equity shares	
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100
		100
	The company issued 100 ordinary shares at par value during the year to provide additional working capital.	
10	Reconciliation of movement in shareholders' funds	2000 £
	Profit for the financial period	29,931
	Dividends	(29,931)
		-
	Issue of share capital	100
	Increase in the shareholders' funds	100
	Opening shareholders' funds	-
	Closing shareholders' funds	100