SMEE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2001



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
Company number	3712421
Registered office	7 Holmwood Gardens Westbury On Trym Bristol BS9 3EB
Accountants	Roger C Oaten 9 Chandos Road Redland Bristol BS6 6PG

SMEE LIMITED

CONTENTS

	Page
Directors' report	1 to 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 8
The following pages do not form part of the statutory accounts	
Management profit and loss account	9

SMEE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 5TH APRIL 2001

The directors present their report and the accounts for the company for the year ended 5th April 2001.

Principal activities and review of business

The company's principal activity during the year was the provision of specialist opthalmologic services.

Results and dividends

The results for the year 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 £32,750 (2000: £29,931).

Directors and their interests

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

Name of director	Share type	At 5th April 2001	At 6th April 2000
Mr M V Mundasad	Ordinary shares of £1 each	25	25
Mrs S M Mundasad	Ordinary shares of £1 each	25	25
Miss S M Mundasad	Ordinary shares of £1 each	50	50

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 YEAR ENDED 5TH APRIL 2001

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. 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: 22.8.2001

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 year ended 5th April 2001, 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
9 Chandos Road
Redland
Bristol
BS6 6PG
Date: 24/8/01

SMEE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5TH APRIL 2001

	Notes	2001 £	*2000 £*
Turnover	2	**46,182**	*39,339*
Gross profit		**46,182**	*39,339*
Administrative expenses		**(2,343)**	*(1,981)*
Operating profit	3	**43,839**	*37,358*
Interest receivable		**196**	*-*
Profit on ordinary activities before taxation		**44,035**	*37,358*
Tax on profit on ordinary activities	4	**(8,281)**	*(7,427)*
Profit for the financial year		**35,754**	*29,931*
Dividends	5	**(32,750)**	*(29,931)*
Retained profit for the year		**3,004**	*-*

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

SMEE LIMITED

BALANCE SHEET

AS AT 5TH APRIL 2001

	Notes	£	2001 £	£	*2000 £*
Fixed assets					
Tangible assets	6		**3,091**		*1,124*
			3,091		*1,124*
Current assets					
Debtors	7	-		*444*	
Cash at bank and in hand		**11,024**		*6,429*	
		11,024		*6,873*	
Creditors: amounts falling due within one year	8	**(8,287)**		*(7,897)*	
Net current assets/liabilities			**2,737**		*(1,024)*
Total assets less current liabilities			**5,828**		*100*
Creditors: amounts falling due after more than one year	9		**(2,724)**		*-*
			3,104		*100*
Capital and reserves					
Share capital	10		**100**		*100*
Profit and loss account			**3,004**		*-*
Shareholders' funds	11		**3,104**		*100*

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 year ended 5th April 2001.

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 year and of its results for the financial year 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 22.8.2001 and signed on its behalf by:

Mr M V Mundasad
Director

The notes on pages 6 to 8 form part of these accounts.

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%

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

The operating profit is stated after charging or crediting:	**2001**	*2000*
	£	*£*
Depreciation of tangible fixed assets:		
-owned assets	**545**	*198*

4 Taxation

	2001	*2000*
	£	*£*
Based on the profit for the year:		
UK corporation tax at 20%	**8,281**	*7,427*
	8,281	*7,427*

5 Dividends

	2001 £	*2000 £*
Equity dividends		
Ordinary dividends - paid	**32,750**	-
Ordinary dividends - proposed	-	*29,931*
Total equity dividends	**32,750**	*29,931*

6 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 6th April 2000	1,322	1,322
Additions	2,512	2,512
At 5th April 2001	**3,834**	**3,834**
Depreciation		
At 6th April 2000	198	198
Charge for the year	545	545
At 5th April 2001	**743**	**743**
Net book value		
At 5th April 2001	**3,091**	**3,091**
At 5th April 2000	*1,124*	*1,124*

7 Debtors

	2001 £	*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

	2001 £	*2000 £*
Corporation tax	**8,287**	*7,427*
Accruals and deferred income	-	*470*
	8,287	*7,897*

9	**Creditors: amounts falling due after more than one year**	**2001**	*2000*
		£	*£*
	Directors' loans	**2,724**	-
		2,724	-

10	**Share capital**	**2001**	*2000*
		£	*£*
	Authorised		
	Equity shares		
	1,000 Ordinary shares of £1.00 each	**1,000**	*1,000*
		1,000	*1,000*
	Allotted		
	Equity shares		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	**100**	*100*
		100	*100*

11	**Reconciliation of movement in shareholders' funds**	**2001**	*2000*
		£	*£*
	Profit for the financial year	**35,754**	*29,931*
	Dividends	**(32,750)**	*(29,931)*
		3,004	-
	Issue of share capital	**-**	*100*
	Increase in the shareholders' funds	**3,004**	*100*
	Opening shareholders' funds	**100**	-
	Closing shareholders' funds	**3,104**	*100*