AMENDING

COMPANY REGISTRATION NUMBER 3712421

SMEE LIMITED

FINANCIAL STATEMENTS

5 APRIL 2003

ROGER C. OATEN
Chartered Accountants
First Floor
23 Westfield Park
Redland
Bristol
BS6 6LT

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COMPANIES HOUSE 12/02/04

SMEE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2003

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SMEE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M V Mundasad S M Mundasad S M Mundasad
Company secretary	M V Mundasad
Registered office	7 Holmwood Gardens Westbury-on-Trym Bristol BS9 3EB
Accountants	Roger C. Oaten Chartered Accountants First Floor 23 Westfield Park Redland Bristol BS6 6LT

SMEE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 5 April 2003.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was the provision of specialist opthalmologic services.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 5 April 2003	At 6 April 2002
M V Mundasad	**25**	25
S M Mundasad	**25**	25
S M Mundasad	**50**	50

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
7 Holmwood Gardens
Westbury-on-Trym
Bristol
BS9 3EB

Signed by order of the directors

M V MUNDASAD
Company Secretary

Approved by the directors on 4/2/04

SMEE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 5 APRIL 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 5 April 2003, set out on pages 4 to 7 .
You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

R Oaten

ROGER C. OATEN
Chartered Accountants

First Floor
23 Westfield Park
Redland
Bristol
BS6 6LT

9/12/04

SMEE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2003

	Note	2003 £	2002 £
TURNOVER		**39,843**	87,807
Administrative expenses		**13,357**	2,740
OPERATING PROFIT	**2**	**26,486**	85,067
Interest receivable		**1,133**	990
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**27,619**	86,057
Tax on profit on ordinary activities		**3,858**	17,205
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**23,761**	68,852
Equity dividends paid		**55,000**	32,750
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		**(31,239)**	36,102
Balance brought forward		**39,106**	3,004
Balance carried forward		**7,867**	39,106

The notes on pages 6 to 7 form part of these financial statements.

SMEE LIMITED

BALANCE SHEET

5 APRIL 2003

	Note	2003 £	£	2002 £
FIXED ASSETS				
Tangible assets	3		5,489	3,033
CURRENT ASSETS				
Cash at bank		27,506		56,587
CREDITORS: Amounts falling due within one year	4	25,028		20,414
NET CURRENT ASSETS			2,478	36,173
TOTAL ASSETS LESS CURRENT LIABILITIES			7,967	39,206
CAPITAL AND RESERVES				
Called-up equity share capital	5		100	100
Profit and loss account			7,867	39,106
SHAREHOLDERS' FUNDS			7,967	39,206

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 4/2/04 and are signed on their behalf by:

M V MUNDASAD
Director

The notes on pages 6 to 7 form part of these financial statements.

SMEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures,Fittings & Equipment - 15% reducing balance basis

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Depreciation of owned fixed assets	969	535

3. TANGIBLE FIXED ASSETS

	Fixtures,Fittings & Equipment
	£
COST	
At 6 April 2002	4,311
Additions	3,425
At 5 April 2003	7,736
DEPRECIATION	
At 6 April 2002	1,278
Charge for the year	969
At 5 April 2003	2,247
NET BOOK VALUE	
At 5 April 2003	5,489
At 5 April 2002	3,033

4. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Corporation tax	**3,858**	17,213
Other creditors	**21,170**	3,201
	25,028	20,414

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100