

COMPANY NUMBER:
04026321 (ENGLAND AND WALES)

SYNERGY HEALTHCARE RESEARCH LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

HOLMES PEAT THORPE
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
TELFORD HOUSE
102 COLLINGDON STREET
LUTON
LU1 1RX



SYNERGY HEALTHCARE RESEARCH LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2003

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AUDITORS' REPORT TO SYNERGY HEALTHCARE RESEARCH LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Synergy Healthcare Research Limited for the year ended 31st August 2003, prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

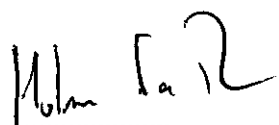
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



.....
Holmes Peat Thorpe
Chartered Accountants
Registered Auditors
Telford House
102 Collingdon Street
Luton
LU1 1RX

6th February 2004

SYNERGY HEALTHCARE RESEARCH LIMITED

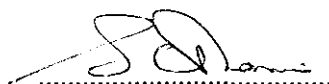
ABBREVIATED BALANCE SHEET

AT 31ST AUGUST 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible Assets	2	22,031	25,472
<u>Current assets</u>			
Stocks		60,814	40,862
Debtors	3	173,735	52,210
Cash at bank and in hand		732,642	825,222
		<u>967,191</u>	<u>918,294</u>
<u>Creditors</u>			
Amounts falling due within one year		<u>(663,663)</u>	<u>(617,606)</u>
<u>Net current assets</u>		<u>303,528</u>	<u>300,688</u>
<u>Total assets less current liabilities</u>		<u>325,559</u>	<u>326,160</u>
<u>Provisions for liabilities and charges</u>		<u>(4,597)</u>	<u>(5,208)</u>
<u>Net assets</u>		<u><u>320,962</u></u>	<u><u>320,952</u></u>
<u>Capital and reserves</u>			
Called up share capital	4	110	110
Profit and loss account		<u>320,852</u>	<u>320,842</u>
<u>Shareholders' funds</u>		<u><u>320,962</u></u>	<u><u>320,952</u></u>

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 6th February 2004 and signed on its behalf.



Mrs. S. Thamia



J D Freeman

The annexed notes form part of these financial statements.

SYNERGY HEALTHCARE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2003

1. Accounting policies

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts, at selling price during the period.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to Property	- 20% on cost
Fixtures and Fittings	- 20% on cost
Computer Equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Profit and Loss account.

SYNERGY HEALTHCARE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST AUGUST 2003

2. Tangible fixed assets

	<u>Total</u>
	<u>£</u>
Cost:	
At 1st September 2002	42,064
Additions	7,595
Disposals	(755)
At 31st August 2003	48,904
Depreciation:	
At 1st September 2002	16,591
Charge for the year	10,747
Eliminated on disposal	(465)
At 31st August 2003	26,873
Net book value:	
At 31st August 2003	22,031
At 31st August 2002	25,473

3. Debtors

Debtors include an amount of £9,750 (2002 - £9,750) falling due after more than one year.

4. Share capital

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	1,000	1,000
10 Ordinary "B" Shares of £1 each	10	10
	1,010	1,010
	<u>£</u>	<u>£</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary Shares of £1 each	100	100
10 Ordinary "B" Shares of £1 each	10	10
	110	110