

MEDICAL & PROFESSIONAL FINANCIAL MANAGEMENT LIMITED

STATEMENT OF ACCOUNTS

YEAR ENDED 31ST AUGUST 1998



MEDICAL & PROFESSIONAL FINANCIAL MANAGEMENT LIMITED

DIRECTOR:

Mr Robert J Cowie

SECRETARY:

Linda M Kilgour

REGISTERED OFFICE:

10 - 12 Airthrey Road
Stirling
FK9 5JR

REGISTERED NUMBER:

167821

ACCOUNTANTS:

Crichton Kilgour
Chartered Accountants
10 - 12 Airthrey Road
Stirling
FK9 5JR

BANKERS:

Bank of Scotland
Chambers Street
Edinburgh

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1998

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REPORT OF THE DIRECTOR

The director has pleasure in presenting his report and the financial statements for the year ended 31st August 1998.

Principal Activities and Business Review

The company continued to trade as providers of financial and property management services..

The director is satisfied with the results for the year and hopes for an improvement in the forthcoming year.

Results

The results for the year are set out in the profit and loss account.

The director recommends that no dividend be paid.

Fixed Assets

Details of the movements in fixed assets are set out in the notes to the accounts.

Directors

The director who held office during the year, together with his interest in the shares of the company, is as follows:

	Ordinary shares of £1 each	
	31st August 1998	31st August 1997

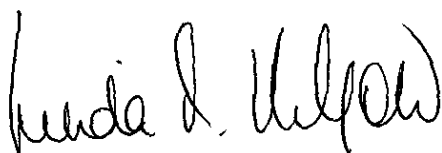
Mr Robert J Cowie	1	1
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Special Exemptions

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approval

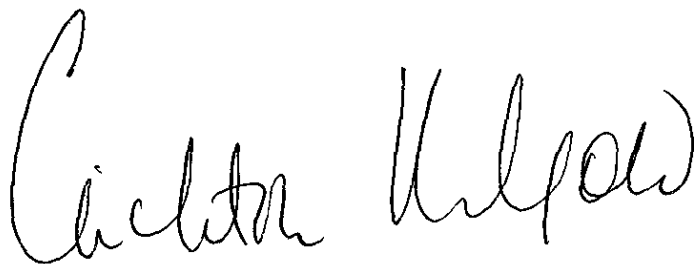
The report of the director was approved by the Board on 26th August 1999 and signed on its behalf by:



Linda M Kilgour
COMPANY SECRETARY

ACCOUNTANTS REPORT

We have prepared, in accordance with your instructions, without audit, the financial statements set out on pages 4 to 10 from the accounting records, information and explanations supplied to us, and report that they are in accordance therewith.

A handwritten signature in black ink, reading "Crichton Kilgour". The signature is written in a cursive style with a large initial 'C'.

CRICHTON KILGOUR
Chartered Accountants

STIRLING
26th August 1999

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST AUGUST 1998

	NOTE	£
TURNOVER	1	6,400
Cost of Sales		-
GROSS PROFIT		6,400
Net operating costs	2	4,681
OPERATING PROFIT BEFORE TAXATION	3	1,719
Taxation	5	397
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,322
Dividends	6	-
RETAINED PROFIT FOR FINANCIAL YEAR		1,322
BALANCE BROUGHT FORWARD		-
BALANCE CARRIED FORWARD		1,322

CONTINUING OPERATIONS

The company commenced trading on 1st September 1997.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than profits for the year ended 31st August 1998.

The notes on pages 8 to 10 form part of the financial statements.

BALANCE SHEET
AS AT 31ST AUGUST 1998

	NOTE	£	£	1997 £
CURRENT ASSETS				
Cash at bank and in hand		<u>16,000</u>		<u>1</u>
		16,000		1
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>14,677</u>		<u>-</u>
NET CURRENT ASSETS			<u>1,323</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,323</u>	<u>1</u>
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	9		<u>1</u>	<u>1</u>
Profit and loss account			<u>1,322</u>	<u>-</u>
Shareholder's funds	10		<u>1,323</u>	<u>1</u>

The notes on pages 8 to 10 form part of the financial statements.

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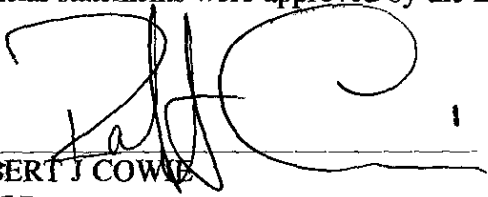
BALANCE SHEET (CONTINUED)
AS AT 31ST AUGUST 1998

In approving these financial statements as director of the company I hereby confirm:

1. that for the year to 31st August 1998 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
2. that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st August 1998; and
3. that I acknowledge my responsibilities for:
 - (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (b) preparing accounts which give a true and fair view of the state of the company's affairs as at 31st August 1998 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The 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 26th August 1999 and signed on its behalf by:



MR ROBERT J COWIE
DIRECTOR

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

FIXED ASSETS

During the year under review, the company had no fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 1998

1. TURNOVER

Turnover represents the value of sales invoiced excluding value added tax, and is derived entirely from activities within the United Kingdom.

2. NET OPERATING COSTS

	£	1997 £
Administrative expenses	<u>4,681</u>	<u>-</u>

3. OPERATING PROFIT

Operating Profit is arrived at after charging the following:-

	£	1997 £
Depreciation: owned assets	-	-
: finance leases & h.p. contracts	-	-
Operating lease rentals	-	-
Auditors' remuneration	-	-
Director's remuneration (note 4)	<u>-</u>	<u>-</u>

4. DIRECTOR'S REMUNERATION

	£	1997 £
Emoluments	-	-
Pension contributions	<u>-</u>	<u>-</u>

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	£	1997 £
On the profit of the year at 21% (1997 - 24% & 21%)	-	-
Corporation tax recoverable	397	-
Under/(over) provision in previous year(s)	<u>-</u>	<u>-</u>
	<u>397</u>	<u>-</u>

6. DIVIDENDS

	£	1997 £
Dividends paid	-	-
Dividends proposed	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 1998

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		1997
	£	£
Trade creditors	-	-
Corporation tax	397	-
Other taxes and social security costs	-	-
Other creditors	9,600	-
Accruals	4,496	-
Dividends payable	-	-
Director's loan (note 8)	184	-
	<u>14,677</u>	<u>-</u>

8. DIRECTOR'S LOAN

The loan, which is unsecured and interest free, has no fixed terms of repayment.

9. SHARE CAPITAL		1997
	£	£
Authorised:		
100 ordinary shares of £1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
1 ordinary shares of £1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 1998

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£	1997 £
Profit for financial year	1,322	-
Dividends	-	-
New share capital issued	-	(1)
Net additions/(reductions) to shareholder's funds	1,322	(1)
Opening shareholder's funds	-	1
Closing shareholder's funds	1,322	-