

Cos. House

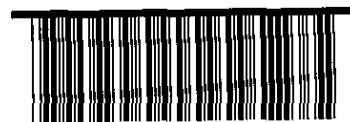
MEDICAL & PROFESSIONAL FINANCIAL MANAGEMENT LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31ST AUGUST 2000

167821

✓



SCT SPKN44GC 0216
COMPANIES HOUSE 28/09/01

MEDICAL & PROFESSIONAL FINANCIAL MANAGEMENT LIMITED

DIRECTOR:

Mr Robert J Cowie

SECRETARY:

Mrs Karen Cowie

REGISTERED OFFICE:

Haven House
Ferry Road
South Alloa
FK10 7LF

REGISTERED NUMBER:

167821

ACCOUNTANTS:

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

BANKERS:

Bank of Scotland
32A Chambers Street
Edinburgh
EH1 1JB

SOLICITORS:

Archibald Campbell & Harley
37 Queen Street
Edinburgh
EH2 1JX

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2000

CONTENTS:	Page(s)
Report of the Director	2
Accountants Report	3
Profit and Loss Account	4
Balance Sheet	5 & 6
Accounting Policies	7
Notes to the Financial Statements	8 to 11
The following page does not form part of the statutory financial statements	
Trading Account	12

REPORT OF THE DIRECTOR

The director has pleasure in presenting his report and the financial statements for the period ended 31st August 2000.

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 period and hopes for an improvement in the forthcoming year.

Results

The results for the period 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 period, together with his interest in the shares of the company, is as follows:

	Ordinary shares of £1 each	
	31st August 2000	31st August 1999
Mr Robert J Cowie	1	1

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 September 2001 and signed on its behalf by:

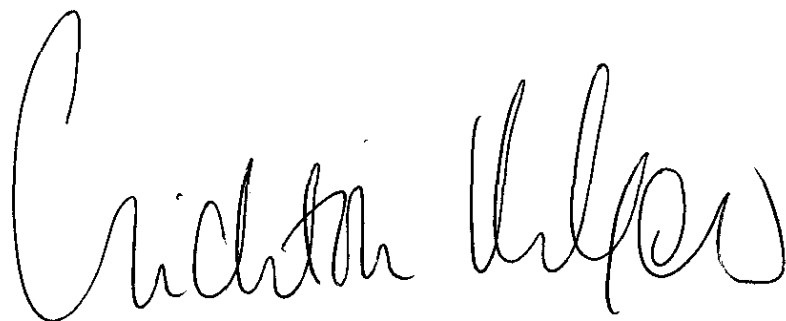
Mrs Karen Cowie
COMPANY SECRETARY



South Alloa

ACCOUNTANTS REPORT

We have prepared, in accordance with your instructions, without audit, the financial statements set out on pages 4 to 11 from the accounting records, information and explanations supplied to us, and report that they are in accordance therewith.

A large, handwritten signature in black ink, which appears to read 'Crichton Kilgour'.

CRICHTON KILGOUR
Chartered Accountants

STIRLING
26th September 2001

PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31ST AUGUST 2000

	NOTE	£	1999 £
TURNOVER	1	68,501	12,100
Cost of Sales		-	-
GROSS PROFIT		68,501	12,100
Net operating costs	2	32,259	6,425
OPERATING PROFIT	3	36,242	5,675
Interest receivable	4	-	595
Interest payable	5	16,462	1,291
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,780	4,979
Taxation	8	3,712	947
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		16,068	4,032
Dividends		-	-
RETAINED PROFIT FOR FINANCIAL PERIOD		16,068	4,032
BALANCE BROUGHT FORWARD		5,354	1,322
BALANCE CARRIED FORWARD		21,422	5,354

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than profits for the two periods ended 31st August 2000.

The notes on pages 8 to 11 form part of the financial statements.

BALANCE SHEET
AS AT 31ST AUGUST 2000

	NOTE	£	£	1999 £
FIXED ASSETS				
Tangible assets	9		557,505	139,797
			<u>557,505</u>	<u>139,797</u>
CURRENT ASSETS				
Trade Debtors		7,352		-
Cash at bank and in hand		-		2,530
		<u>7,352</u>		<u>2,530</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	187,952		53,447
NET CURRENT LIABILITIES			(180,600)	(50,917)
TOTAL ASSETS LESS CURRENT LIABILITIES			376,905	88,880
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11		355,482	83,525
			<u>21,423</u>	<u>5,355</u>
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	14		1	1
Profit and loss account			<u>21,422</u>	<u>5,354</u>
Shareholder's funds	15		<u>21,423</u>	<u>5,355</u>

The notes on pages 8 to 11 form part of the financial statements.

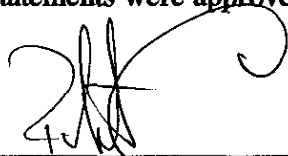
BALANCE SHEET (CONTINUED)
AS AT 31ST AUGUST 2000

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

1. that for the period to 31st August 2000 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 period ended 31st August 2000; 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 2000 and of its profit for the period 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 September 2001 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

Provision is made for the depreciation of fixed assets in order to write off the written down values of assets in use at the end of the year over their expected useful lives.

The following rates are used:

Motor Vehicles	25% reducing balance
----------------	----------------------

No provision is made for the depreciation of heritable property as the directors are of the opinion that such a provision would be inappropriate as the property is maintained in a good state of repair, is increasing in value and has a life expectancy in excess of fifty years.

LEASING AND HIRE PURCHASE COMMITMENTS

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term or their useful lives.

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of the capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST AUGUST 2000

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

	£	1999 £
Administrative expenses	<u>32,259</u>	<u>6,425</u>

3. OPERATING PROFIT

Operating Profit is arrived at after charging the following:-

	£	1999 £
Depreciation: owned assets	784	365
: finance leases & h.p. contracts	-	-
Director's remuneration (note 7)	<u>-</u>	<u>-</u>

4. INTEREST RECEIVABLE

	£	1999 £
Bank interest	-	595
Building society interest	<u>-</u>	<u>-</u>
	<u>-</u>	<u>595</u>

5. INTEREST PAYABLE

	£	1999 £
Bank loans and overdraft	16,462	1,211
Finance leases and hire purchase contracts	<u>-</u>	<u>80</u>
	<u>16,462</u>	<u>1,291</u>

6. STAFF COSTS

	£	1999 £
Staff costs, including payments to directors for executive services, were as follows:		
Wages and salaries	24,082	330
Social security costs	<u>-</u>	<u>-</u>
	<u>24,082</u>	<u>330</u>

The average weekly number of employees during the year, analysed by function, was as follows:

Sales and administration	<u>4</u>	<u>1</u>
	<u>4</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST AUGUST 2000

7. DIRECTOR'S REMUNERATION

	1999	
	£	£
Emoluments	-	-
Pension contributions	-	-
	<u>-</u>	<u>-</u>

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1999	
	£	£
On the profit of the period at 21 % & 20 % (1999 - 21 %)		
Corporation tax payable	3,712	947
Under/(over) provision in previous year(s)	-	-
	<u>3,712</u>	<u>947</u>

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST AUGUST 2000

9. TANGIBLE ASSETS

	Land and Buildings £	Motor Vehicles £	Total £
COST			
At beginning	136,662	3,500	140,162
Additions	418,492	-	418,492
Disposals	-	-	-
	<u>555,154</u>	<u>3,500</u>	<u>558,654</u>
DEPRECIATION			
At beginning	-	365	365
Provided for year	-	784	784
On disposals	-	-	-
	<u>-</u>	<u>1,149</u>	<u>1,149</u>
NET BOOK VALUE	<u>555,154</u>	<u>2,351</u>	<u>557,505</u>
NET BOOK VALUE AT BEGINNING	<u>136,662</u>	<u>3,135</u>	<u>139,797</u>

The net book value of motor vehicles includes an amount of £nil in respect of assets held under finance leases and hire purchase contracts. (1999 £3135)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	1999 £
Bank Overdraft	11,123	-
Bank loan (note 12)	21,962	5,838
Trade creditors	-	-
Corporation tax	4,660	1,344
Other taxes and social security costs	1,000	-
Other creditors	2,450	2,450
Accruals	1,558	10,551
Hire purchase contracts	-	1,200
Finance leases	-	-
Director's loan (note 13)	145,199	32,064
	<u>187,952</u>	<u>53,447</u>

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST AUGUST 2000

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£	1999 £
Bank loans (note 12)	355,482	83,260
Finance lease and hire purchase contracts	-	265
	<u>355,482</u>	<u>83,525</u>

12. BANK LOANS AND OVERDRAFT

The bank loans are secured by a standard security over all properties and by a floating charge. They are repayable in equal annual installments until 2014. £241613 is repayable more than 5 years from the date of the balance sheet. (1999: £37382)

13. DIRECTOR'S LOAN

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

14. SHARE CAPITAL

	£	1999 £
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>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£	1999 £
Profit for financial year	16,068	4,032
Dividends	-	-
New share capital issued	-	-
Net additions to shareholder's funds	16,068	4,032
Opening shareholder's funds	<u>5,355</u>	<u>1,323</u>
Closing shareholder's funds	<u>21,423</u>	<u>5,355</u>