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B.M.L. CATERING LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

Dafferns

Chartered Accountants



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B.M.I. CATERING LIMITED

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for the year ended 31st December 2002**

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B.M.I. CATERING LIMITED
COMPANY INFORMATION
for the year ended 31st December 2002

DIRECTORS: Professor P.G. Bevan
Dr. A.L. Lloyd

SECRETARY: Dr S G Platt

REGISTERED OFFICE: 36 Harborne Road
Edgbaston
Birmingham

REGISTERED NUMBER: 2395758 (England and Wales)

AUDITORS: Dafferns
Chartered Accountants
Registered Auditors
Leamington Spa
CV32 4PG

B.M.I. CATERING LIMITED

REPORT OF THE DIRECTORS
for the year ended 31st December 2002

The directors present their report with the financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of catering and refreshment services.

DIRECTORS

The directors during the year under review were:

Professor P.G. Bevan

Dr. A.L. Lloyd

The directors holding office at 31st December 2002 did not hold any beneficial interest in the issued share capital of the company at 1st January 2002 or 31st December 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

AUDITORS

The auditors, Dafferns, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



Professor P.G. Bevan - DIRECTOR

Dated: 5th March 2003

B.M.I. CATERING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
B.M.I. CATERING LIMITED**

We have audited the financial statements of B.M.I. Catering Limited for the year ended 31st December 2002 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Dafferns
Chartered Accountants
Registered Auditors
Leamington Spa
CV32 4PG

Dated: 5th March 2003

B.M.I. CATERING LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2002

		2002	2001
	Notes	£	£
TURNOVER		79,875	80,814
Cost of sales		31,540	33,032
GROSS PROFIT		48,335	47,782
Administrative expenses		48,444	48,500
OPERATING LOSS	2	(109)	(718)
Interest receivable and similar income		15	203
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(94)	(515)
Tax on loss on ordinary activities	3	-	361
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(94)	(876)
Retained profit brought forward		6,665	7,541
RETAINED PROFIT CARRIED FORWARD		£6,571	£6,665

The notes form part of these financial statements

B.M.I. CATERING LIMITED

BALANCE SHEET
31st December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		9,783		9,451
CURRENT ASSETS:					
Stocks		309		315	
Debtors	5	8,027		7,996	
Cash at bank and in hand		15,183		10,777	
		<u>23,519</u>		<u>19,088</u>	
CREDITORS: Amounts falling due within one year	6	<u>26,729</u>		<u>21,872</u>	
NET CURRENT LIABILITIES:			<u>(3,210)</u>		<u>(2,784)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£6,573</u></u>		<u><u>£6,667</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>6,571</u>		<u>6,665</u>
SHAREHOLDERS' FUNDS:			<u><u>£6,573</u></u>		<u><u>£6,667</u></u>

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

ON BEHALF OF THE BOARD:



Professor P.G. Bevan - DIRECTOR

Approved by the Board on 5th March 2003

The notes form part of these financial statements

B.M.I. CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - at variable rates on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	2,426	2,152
Auditors' remuneration	2,710	2,650
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	-	361
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	361
	<u> </u>	<u> </u>

B.M.I. CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2002

4. TANGIBLE FIXED ASSETS

	Equipment
	£
COST:	
At 1st January 2002	47,144
Additions	2,758
	<hr/>
At 31st December 2002	49,902
	<hr/>
DEPRECIATION:	
At 1st January 2002	37,693
Charge for year	2,426
	<hr/>
At 31st December 2002	40,119
	<hr/>
NET BOOK VALUE:	
At 31st December 2002	9,783
	<hr/>
At 31st December 2001	9,451
	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade debtors	7,756	7,181
Prepayments	271	815
	<hr/>	<hr/>
	8,027	7,996
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade creditors	-	65
Amount owed to holding company	21,328	15,809
Other creditors	286	286
Value added tax	2,415	3,012
Social security & other taxes	450	450
Accrued expenses	2,250	2,250
	<hr/>	<hr/>
	26,729	21,872
	<hr/>	<hr/>

The amount owed to the holding company, Birmingham Medical Institute Limited, is secured by a debenture over the assets of the company. The amount is repayable on demand and interest may be charged at 2% above the base rate from time to time of the Royal Bank of Scotland plc.

B.M.I. CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2002

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

8. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Birmingham Medical Institute Limited, a company registered in England and Wales.

9. CAPITAL COMMITMENTS

	2002	2001
	£	£
Contracted but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>

B.M.I. CATERING LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2002

	2002		2001	
	£	£	£	£
Income:				
Catering and bar income		79,875		80,814
Cost of sales:				
Cost of catering and bar income		31,540		33,032
GROSS PROFIT		48,335		47,782
Other income:				
Deposit account interest		15		203
		48,350		47,985
Expenditure:				
Salaries	31,244		30,305	
Repairs and renewals	735		4,609	
Sundry expenses	203		351	
Auditors remuneration	2,710		2,650	
Legal fees	310		-	
Gift Aid of profits	6,981		3,983	
Depreciation	2,426		2,152	
Rent	1,250		1,250	
Insurance	449		1,361	
Cleaning	1,707		1,436	
		48,015		48,097
		335		(112)
Finance costs:				
Bank charges		429		403
NET LOSS		£(94)		£(515)