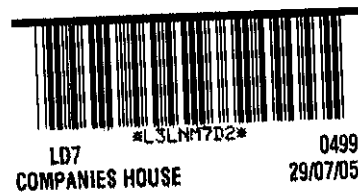


Company Registration No. 2684965 (England and Wales)

LONDON WOMEN'S CLINIC LIMITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 OCTOBER 2004**



LONDON WOMEN'S CLINIC LIMITED

COMPANY INFORMATION

Director	D M Williams
Secretary	A J Gustafson
Company number	2684965
Registered office	4 Aztec Row Berners Road London N1 0PW
Auditors	Cheesmans 4 Aztec Row Berners Road London N1 0PW
Business address	113 - 115 Harley Street London W1G 6AP
Bankers	National Westminster Bank Plc Argyll House 246 Regent Street London W1B 3PB

LONDON WOMEN'S CLINIC LIMITED

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LONDON WOMEN'S CLINIC LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 OCTOBER 2004

The director presents his report and financial statements for the period ended 31 October 2004.

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of medical facilities and services.

On 24 September 2004 the company issued 395,346 Ordinary shares of £1 each to T Holdings Pte Limited in full satisfaction of the outstanding debt of Singapore \$1,015,612 owed to its parent undertaking.

On 11 November 2004 the sole member of the company, T Holdings Pte Limited, completed the sale of the whole of the issued share capital in the company to Inishmore Limited. The new director and owners of the company have considered the results for the period and the financial position at the period end and are confident that, despite the losses generated in recent years by the previous management, there is great potential for the business. In the short term they have taken steps to rationalise the group, revising the pricing structure whilst controlling costs in order to stabilise the current trading. It is anticipated, however, that with the closer control and new investment that the company will begin to break even in the year to 31 October 2005 and that with the managements planned marketing initiatives profits are achievable in the medium term.

Results and dividends

The results for the period are set out on page 4.

The director does not recommend the payment of an ordinary dividend (2003 : Nil).

Introduction of the Single European Currency

The director considers that the introduction of the Single European Currency has not had, nor will have any material practical or financial impact on the company.

Directors

The following directors have held office since 1 September 2003:

D M Williams	(Appointed 11 November 2004)
W C Cheng	(Resigned 11 November 2004)
L C Cheng	(Resigned 11 November 2004)
S C Lee	(Resigned 11 November 2004)

Directors' interests

None of the directors who have held office since 1 September 2003 have held any direct interest in the shares of the company during the period.

W C Cheng and S C Lee were also directors of the parent undertaking, T Holdings Pte Limited, during the period and held 4,990,000 shares each representing 49.9 per cent of the issued share capital of that company at 31 October 2004.

D M Williams is also a director of the new parent undertaking, Inishmore Limited. His interest in the shares of that company are shown in that company's financial statements.

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

LONDON WOMEN'S CLINIC LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

Auditors

Cheesmans were appointed auditors to the company on 11 November 2004 to fill a casual vacancy. In accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

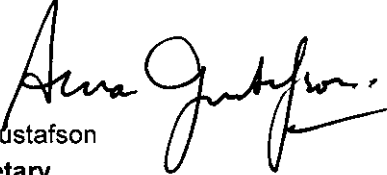
Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board



A J Gustafson
Secretary
6 July 2005

LONDON WOMEN'S CLINIC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON WOMEN'S CLINIC LIMITED

We have audited the financial statements of London Women's Clinic Limited on pages 4 to 15 for the period ended 31 October 2004. These financial statements have been prepared 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 auditor's 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 the director and auditors

As described in the statement of director's responsibilities on page 2 the company's director is responsible for the preparation of the 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 director's report 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report 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 director 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 31 October 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Cheesmans

6 July 2005

Registered Auditor

4 Aztec Row
Berners Road
London
N1 0PW

LONDON WOMEN'S CLINIC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2004

		Period ended 31 October 2004	Year ended 31 August 2003 as restated
	Notes	£	£
Turnover	2	1,570,665	1,427,975
Cost of sales		(910,987)	(702,408)
Gross profit		659,678	725,567
Administrative expenses		(1,327,849)	(923,322)
Other operating income		3,900	3,240
Operating loss	3	(664,271)	(194,515)
Other interest receivable and similar income		887	1,459
Interest payable and similar charges	4	-	(238)
Loss on ordinary activities before taxation		(663,384)	(193,294)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation	15	(663,384)	(193,294)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

LONDON WOMEN'S CLINIC LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 OCTOBER 2004

	Period ended 31 October 2004 £	Year ended 31 August 2003 £
Loss for the financial period	(663,384)	(193,294)
Prior year adjustment	(26,090)	-
	<hr/>	<hr/>
Total gains and losses recognised since last financial statements	(689,474)	(193,294)
	<hr/>	<hr/>

LONDON WOMEN'S CLINIC LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2004

		2004		2003 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		-	233,696	
Tangible assets	7		65,365	50,646	
Investments	8		137,789	200,000	
			<u>203,154</u>	<u>484,342</u>	
Current assets					
Stocks	9	126,192		249,991	
Debtors	10	92,709		84,979	
Cash at bank and in hand		18,697		18,237	
		<u>237,598</u>		<u>353,207</u>	
Creditors: amounts falling due within one year	11	(728,921)		(465,541)	
Net current liabilities			(491,323)	(112,334)	
Total assets less current liabilities			(288,169)	372,008	
Creditors: amounts falling due after more than one year	12		-	(392,139)	
			<u>(288,169)</u>	<u>(20,131)</u>	
Capital and reserves					
Called up share capital	14	1,995,346		1,600,000	
Profit and loss account	15	(2,283,515)		(1,620,131)	
Shareholders' funds - equity interests	16	(288,169)		(20,131)	

The financial statements were approved by the Board on 6 July 2005



D M Williams
Director

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the assumption that the new parent undertaking, Inishmore Limited, will continue to provide any necessary financial assistance.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for services rendered net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years.

1.5 Know-how

Know-how is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over its estimated useful life of 15 years.

1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over 16 years on straight line basis
Medical and laboratory equipment	15% straight line
Fixtures, fittings & equipment	15% straight line

1.8 Leasing

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

1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

1 Accounting policies

(continued)

1.11 Pensions

The company operates a defined contribution pension scheme and contributes to the personal pension schemes of certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17.

1.12 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.14 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.15 Prior year adjustment

During the course of the acquisition of the company by its new parent undertaking, Inishmore Limited, the new management discovered that the company was the holder of the lease over the group's premises at 113-115 Harley Street rather than its subsidiary undertaking, Harley Street Women's Clinic Limited, as previously thought. The financial statements of the company have therefore been restated to recognise the cost of the lease and any related income generated from it. The effect of this change is to decrease the profit and result recognised in the prior year by £26,090.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2004	2003
		as restated
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	233,696	48,336
Depreciation of tangible assets	14,079	12,198
Loss on foreign exchange transactions	3,214	-
Operating lease rentals	139,100	102,602
Auditors' remuneration	12,791	11,600
and after crediting:		
Rents receivable	3,900	3,240

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

4	Interest payable	2004	2003
		£	£
	On bank loans and overdrafts	-	238
		<u> </u>	<u> </u>
5	Taxation	2004	2003
			as restated
		£	£
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(663,384)	(193,294)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 20.00%)	(126,043)	(38,659)
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	81	165
	Depreciation add back	47,077	12,107
	Capital allowances	(5,928)	(9,104)
	Other tax adjustments	84,813	35,491
		<u> </u>	<u> </u>
		126,043	38,659
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 1,292,110 (2003: £ 822,783) available to carry forward against future trading profits.

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

6 Intangible fixed assets

	Know-how	Goodwill	Development Costs	Total
	£	£	£	£
Cost				
At 1 September 2003	200,000	525,138	708,518	1,433,656
Disposals	(200,000)	(525,138)	(708,518)	(1,433,656)
At 31 October 2004	-	-	-	-
Amortisation				
At 1 September 2003	135,552	355,890	708,518	1,199,960
Charge for the period	64,448	169,248	-	233,696
Released on disposal	(200,000)	(525,138)	(708,518)	(1,433,656)
At 31 October 2004	-	-	-	-
Net book value				
At 31 October 2004	-	-	-	-
At 31 August 2003	64,448	169,248	-	233,696

7 Tangible fixed assets

	Leasehold improvements	Medical and laboratory equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2003	-	318,723	127,318	446,041
Transfers from subsidiary undertaking / additions	103,859	480	699	105,038
At 31 October 2004	103,859	319,203	128,017	551,079
Depreciation				
At 1 September 2003	-	291,058	104,337	395,395
Transferred from subsidiary undertaking	76,240	-	-	76,240
Charge for the period	-	6,446	7,633	14,079
At 31 October 2004	76,240	297,504	111,970	485,714
Net book value				
At 31 October 2004	27,619	21,699	16,047	65,365
At 31 August 2003	-	27,665	22,981	50,646

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 September 2003 & at 31 October 2004	200,000
Provisions for diminution in value	
At 1 September 2003	-
Charge for the period	62,211
At 31 October 2004	62,211
Net book value	
At 31 October 2004	137,789

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Harley Street Women's Clinic Limited	England and Wales	Ordinary £1 shares	100
Hallam Medical Centre Limited	England and Wales	Ordinary £1 shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Harley Street Women's Clinic Limited	37,789	40,845
Hallam Medical Centre Limited	100,000	-

The principal activity of Harley Street Women's Clinic Limited is that of the rental of medical and laboratory equipment. Hallam Medical Centre Limited has been dormant since its incorporation.

9 Stocks

	2004 £	2003 £
Goods for resale and consumables	126,192	249,991

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

10 Debtors	2004 £	2003 as restated £
Trade debtors	53,018	12,572
Amounts owed by parent and fellow subsidiary undertakings	-	34,046
Other debtors	3,821	22,040
Prepayments and accrued income	35,870	16,321
	<u>92,709</u>	<u>84,979</u>
11 Creditors: amounts falling due within one year	2004 £	2003 as restated £
Trade creditors	301,716	223,263
Amounts owed to parent and fellow subsidiary undertakings	68,375	-
Amounts owed to subsidiary undertakings	142,242	99,998
Taxes and social security costs	48,772	18,911
Other creditors	54,733	24,296
Accruals and deferred income	113,083	99,073
	<u>728,921</u>	<u>465,541</u>
12 Creditors: amounts falling due after more than one year	2004 £	2003 £
Amounts owed to parent undertaking	-	392,139
Analysis of loans		
Wholly repayable within five years	-	392,139
	<u>-</u>	<u>392,139</u>
Loan maturity analysis		
In more than two years but not more than five years	-	392,139
	<u>-</u>	<u>392,139</u>

Amounts due to the parent undertaking consisted of a loan of Singapore \$1,015,612 from T Holdings Pte Limited. On 24 September 2004 this loan was capitalised by way of the issue of 395,346 Ordinary shares of £1 each to T Holdings Pte Limited in full satisfaction of the amount due.

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

13 Pension costs

Defined contribution

The company operates a defined contribution pension scheme and contributes to the personal pension schemes of certain employees. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund.

	2004 £	2003 £
Contributions payable by the company for the period	27,172	31,927

14 Share capital

	2004 £	2003 £
Authorised		
2,000,000 Ordinary shares of £1 each	2,000,000	1,600,000
Allotted, called up and fully paid		
1,995,346 Ordinary shares of £1 each	1,995,346	1,600,000

On 24 September 2004 the company issued 395,346 Ordinary shares of £1 each to T Holdings Pte Limited in full satisfaction of the outstanding debt of Singapore \$1,015,612 owed to its parent undertaking.

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2003 as previously reported	(1,594,041)
Prior year adjustment	(26,090)
Balance at 1 September 2003 as restated	(1,620,131)
Retained loss for the period	(663,384)
Balance at 31 October 2004	(2,283,515)

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

16 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Loss for the financial period	(663,384)	(193,294)
Proceeds from issue of shares	395,346	1,300,000
Movements on other reserves	-	(1,300,000)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(268,038)	(193,294)
Opening shareholders' funds	(20,131)	173,163
	<hr/>	<hr/>
Closing shareholders' funds	(288,169)	(20,131)
	<hr/>	<hr/>

Opening shareholders' funds were originally £5,959 before deducting prior year adjustments of £26,090.

17 Financial commitments

At 31 October 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2004 £	2003 £
Expiry date:		
Between two and five years	273,500	-
In over five years	-	273,500
	<hr/>	<hr/>
	273,500	273,500
	<hr/>	<hr/>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2004

18 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2004 Number	2003 Number
Directors and management	5	5
Administrative	6	7
Medical staff	11	13
	<u>22</u>	<u>25</u>

Employment costs

	£	£
Wages and salaries	669,259	677,671
Social security costs	69,981	28,821
Other pension costs	27,172	31,927
	<u>766,412</u>	<u>738,419</u>

19 Control

At the balance sheet date the company's ultimate parent undertaking is T Holdings Pte Limited, a company incorporated in Singapore and of which W C Cheng is the ultimate controlling party.

20 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. A copy of the financial statements can be obtained from T Holdings Pte Limited, 339 Thomson Road, Singapore 307677.