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LONDON WOMEN'S CLINIC LIMITED  
ABBREVIATED ACCOUNTS AND AUDITORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 1996



LONDON WOMEN'S CLINIC LIMITED  
ABBREVIATED ACCOUNTS AND AUDITORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 1996

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**LONDON WOMEN'S CLINIC LIMITED**

**AUDITORS' REPORT TO LONDON WOMEN'S CLINIC LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 8 together with the financial statements of London Women's Clinic Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1996, and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with that Schedule.

**Other information**

On ~~12 December~~ 1996 we reported as auditors of London Women's Clinic Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

**LONDON WOMEN'S CLINIC LIMITED**

**AUDITORS' REPORT TO LONDON WOMEN'S CLINIC LIMITED**

**(continued)**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**


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 31 August 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

  
Leigh Carr  
Chartered Accountants  
Registered Auditor  
27-31 Blandford Street  
London W1H 4EN

12 December 1996

**LONDON WOMEN'S CLINIC LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1996**

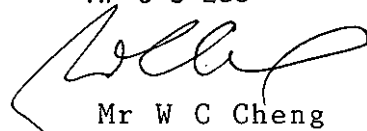
| <u>Note</u>                 | £  | 1996           | £                 | £              | 1995              | £ |
|-----------------------------|--|----------------|-------------------|----------------|-------------------|---|
| <b>FIXED ASSETS</b>         |  |                |                   |                |                   |   |
| 2                           | Intangible assets                            |                | 910,282           |                | 892,584           |   |
| 2                           | Tangible assets                              |                | 196,623           |                | 244,773           |   |
| 3                           | Investments                                  |                | 200,000           |                | 200,000           |   |
|                             |  |                | <u>1,306,905</u>  |                | <u>1,337,357</u>  |   |
| <b>CURRENT ASSETS</b>       |  |                |                   |                |                   |   |
|                             | Stock  | 84,822         |                   | 47,509         |                   |   |
|                             | Debtors                                      | 349,988        |                   | 496,540        |                   |   |
|                             | Cash at bank and in hand                     | 105,362        |                   | 43,150         |                   |   |
|                             |  | <u>540,172</u> |                   | <u>587,199</u> |                   |   |
| <b>CREDITORS</b>            |  |                |                   |                |                   |   |
|                             | Amounts falling due within one year          | 593,233        |                   | 552,430        |                   |   |
|                             |  | <u>593,233</u> |                   | <u>552,430</u> |                   |   |
|                             | <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |                | <u>(53,061)</u>   |                | <u>34,769</u>     |   |
|                             | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |                | <u>1,253,844</u>  |                | <u>1,372,126</u>  |   |
| <b>CREDITORS</b>            |  |                |                   |                |                   |   |
| 4                           | Amounts falling due after more than one year |                | (1,843,080)       |                | (1,841,787)       |   |
|                             |  |                | <u>£(589,236)</u> |                | <u>£(469,661)</u> |   |
| Represented by:             |  |                |                   |                |                   |   |
| <b>CAPITAL AND RESERVES</b> |  |                |                   |                |                   |   |
| 5                           | Called up share capital                      |                | 300,000           |                | 300,000           |   |
|                             | Profit and loss account                      |                | (889,236)         |                | (769,661)         |   |
|                             |  |                | <u>£(589,236)</u> |                | <u>£(469,661)</u> |   |

The directors have taken advantage of the exemptions conferred by Section A of Part III to Schedule 8 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated accounts were approved by the board on 12 December 1996 .

  
Mr C S Lee

Director

  
Mr W C Cheng

Director

**LONDON WOMEN'S CLINIC LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 1996**

**1. ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements are prepared under the historical cost convention.

**(b) Group accounts**

Consolidated financial statements for the group have not been prepared as the group is entitled to and has taken advantage of provisions outlined in Section 248 of the Companies Act 1985. These financial statements present information of the company as an individual undertaking not as a group.

**(c) Intangible fixed assets: Goodwill**

Goodwill is amortised on a straight line basis over 15 years.

**(d) Intangible fixed assets: Know-how**

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

**(e) Tangible fixed assets**

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:-

|                                |     |               |
|--------------------------------|-----|---------------|
| Medical & laboratory equipment | 15% | straight line |
| Fixtures & fittings            | 15% | straight line |
| Office equipment               | 15% | straight line |

**(f) Stock**

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

**(g) Pension fund**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**LONDON WOMEN'S CLINIC LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 1996**

**(h) Research and development**

Research and development expenditure is written off in the year in which it is incurred, except insofar as it relates to a clearly defined project and the benefits therefrom can reasonably be regarded as assured. Expenditure so deferred is limited to the value of future benefits and is amortised on a systematic basis over the period expected to benefit from the project.

**(i) Going concern**

The accounts have been prepared on a going concern basis on the assumption that the parent undertaking will continue to provide any necessary financial assistance.

**LONDON WOMEN'S CLINIC LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 1996**

|                                | 1996<br>£        | 1995<br>£        |
|--------------------------------|------------------|------------------|
| <b>2. FIXED ASSETS</b>         |                  |                  |
| <b>Tangible fixed assets</b>   |                  |                  |
| Cost                           |                  |                  |
| As at 1.9.95                   | 353,218          | 352,124          |
| Additions                      | 5,032            | 5,092            |
| Disposals                      | -                | (4,000)          |
| As at 31.8.96                  | <u>358,250</u>   | <u>353,216</u>   |
| Depreciation                   |                  |                  |
| As at 1.9.95                   | 108,443          | 56,532           |
| Provided for year              | 53,184           | 52,611           |
| Disposals                      | -                | (700)            |
| As at 31.8.96                  | <u>161,627</u>   | <u>108,443</u>   |
| Net book value                 | <u>196,623</u>   | <u>244,773</u>   |
| <b>Intangible fixed assets</b> |                  |                  |
| Cost                           |                  |                  |
| As at 1.9.95                   | 1,116,192        | 928,413          |
| Additions                      | 180,313          | 187,779          |
| As at 31.8.96                  | <u>1,296,505</u> | <u>1,116,192</u> |
| Amortisation                   |                  |                  |
| As at 1.9.95                   | 223,608          | 97,054           |
| Provided for year              | 162,615          | 126,554          |
| As at 31.8.96                  | <u>386,223</u>   | <u>223,608</u>   |
| Net book value                 | <u>910,282</u>   | <u>892,584</u>   |



LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996

|  | 1996<br>£ | 1995<br>£ |
|--|-----------|-----------|
|--|-----------|-----------|

3. INVESTMENTS

Subsidiary undertakings

Cost

|                                  |                |                |
|----------------------------------|----------------|----------------|
| At the beginning and end of year | <u>200,000</u> | <u>200,000</u> |
|----------------------------------|----------------|----------------|

Details of subsidiary companies are as follows:

| <u>Company</u>                          | <u>Shares held</u><br><u>Class</u> | <u>%</u> | <u>Principal activity and</u><br><u>country of incorporation</u>       |
|---|------------------------------------|----------|--|
| Harley Street Women's<br>Clinic Limited | Ordinary                           | 100      | Provision of medical<br>equipment & premises,<br>registered in England |
| Hallam Medical Centre<br>Limited        | Ordinary                           | 100      | Dormant, registered in<br>England                                      |

Harley Street Women's Clinic Limited made a loss of £3,061 in the year to 31 August 1996 and its aggregate capital and reserves at that date were £24,891. The aggregate capital and reserves of Hallam Medical Centre Limited at 31 August 1996 were £100,000.

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996

|   | 1996<br>£        | 1995<br>£        |
|---|------------------|------------------|
| <b>4. CREDITORS</b>                           |                  |                  |
| Amounts falling due after more than one year: |                  |                  |
| Amount due to parent undertaking              | 1,843,080        | 1,841,787        |
|   | <u>1,843,080</u> | <u>1,841,787</u> |

The amount due to the parent undertaking is denominated in Singapore Dollars but is stated in the balance sheet at the exchange rate ruling at the date the loan was made because in the directors opinion the loan is unlikely to be repaid in the foreseeable future, except on a financial restructuring, and therefore it would not give a true and fair view to reflect short term currency fluctuations. Where there has been a devaluation due to a permanent difference on exchange then this will be taken through the profit and loss account. Had the loan been re-translated at the balance sheet date an accumulated loss on exchange of £231,675 would have arisen and the loan would be restated to £2,074,756.

|                                    | 1996<br>£      | 1995<br>£      |
|------------------------------------|----------------|----------------|
| <b>5. SHARE CAPITAL</b>            |                |                |
| Authorised                         |                |                |
| 300,000 Ordinary shares of £1 each | <u>300,000</u> | <u>300,000</u> |
| Allotted, called up and fully paid |                |                |
| 300,000 Ordinary shares of £1 each | <u>300,000</u> | <u>300,000</u> |