

STATUTORY

Company Number

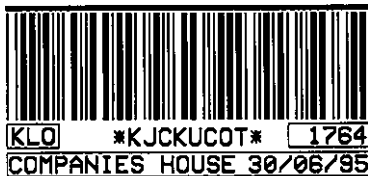
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LONDON WOMEN'S CLINIC LIMITED

ABBREVIATED ACCOUNTS AND AUDITORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 1994



LONDON WOMEN'S CLINIC LIMITED
ABBREVIATED ACCOUNTS AND AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 1994

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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 9 together with the financial statements of London Women's Clinic Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1994.

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 31st August 1994, and the abbreviated accounts on pages 3 to 9 have been properly prepared in accordance with that Schedule.

Other information

On 31st May 1995 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 31st August 1994 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 pages 8 and 9.

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 31st August 1994 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

31st May 1995

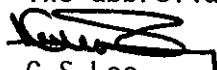
LONDON WOMEN'S CLINIC LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 1994

Note	1994		1993	
	£	£	£	£
FIXED ASSETS				
2	Intangible assets	640,539	713,052	
2	Tangible assets	263,858	289,771	
3	Investments	200,000	4	
		<u>1,104,397</u>	<u>1,002,827</u>	
CURRENT ASSETS				
	Stock	45,117	48,830	
	Debtors	579,575	591,701	
	Cash at bank and in hand	36,294	131,849	
		<u>660,986</u>	<u>772,380</u>	
CREDITORS				
	Amounts falling due within one year	<u>612,773</u>	<u>268,530</u>	
NET CURRENT ASSETS				
		<u>48,213</u>	<u>503,850</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>1,152,610</u>	<u>1,506,677</u>	
CREDITORS				
4	Amounts falling due after more than one year	<u>(1,756,635)</u>	<u>(1,854,849)</u>	
		<u>£(604,025)</u>	<u>£(348,172)</u>	
Represented by:				
CAPITAL AND RESERVES				
5	Called up share capital	300,000	2	
	Profit and loss account	<u>(904,025)</u>	<u>(348,174)</u>	
		<u>£(604,025)</u>	<u>£(348,172)</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 31st May 1995.


C S Lee

Director

LONDON WOMEN'S CLINIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1994

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention.

(b) Change in basis of accounting

The company's policy for amortising Goodwill and Know-how was revised during the year from 20% straight line to 10% straight line. The policy of amortising the above assets has been revised by the Directors in order to more accurately reflect the useful life of those assets to the company. If the old basis had been used the charge for amortisation would have been £72,514 higher and the loss before tax and retained loss would have increased by £72,514.

In order to present the prior year's results on a comparable basis, the profit and loss account and balance sheet for 31 August 1993 have been restated. Accordingly, the charge for amortisation has been reduced by £12,085 and the loss for the year has been decreased by £12,085, and in the balance sheet the amounts for tangible fixed assets have increased by £12,085 and the deficiency in the net assets has been reduced by £12,085.

(c) 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.

(d) Intangible fixed assets: Goodwill

Goodwill is amortised on a straight line basis over 10 years.

(e) 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 10 years.

(f) 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	25%	straight line
Fixtures & fittings	15%	straight line
Office equipment	15%	straight line

LONDON WOMEN'S CLINIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1994

(g) 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.

(h) 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.

(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 1994

	1994 £	1993 £
2. FIXED ASSETS		
Tangible fixed assets		
Cost		
As at 1.9.93	301,923	667
Additions	59,256	301,256
Disposals	(9,055)	-
As at 31.8.94	<u>352,124</u>	<u>301,923</u>
Depreciation		
As at 1.9.93	12,152	133
Provided for year	76,340	12,019
Disposals	(226)	-
As at 31.8.94	<u>88,266</u>	<u>12,152</u>
Net book value	<u>263,858</u>	<u>289,771</u>
Intangible fixed assets		
Cost		
As at 1.9.93	725,137	-
Additions	-	725,137
As at 31.8.94	<u>725,137</u>	<u>725,137</u>
Amortisation		
As at 1.9.93	12,085	-
Provided for year	72,513	12,085
As at 31.8.94	<u>84,598</u>	<u>12,085</u>
Net book value	<u>640,539</u>	<u>713,052</u>

LONDON WOMEN'S CLINIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1994

	1994 £	1993 £
3. INVESTMENTS		
<u>Subsidiary undertakings</u>		
Cost		
At the beginning of the year	4	-
Additions	199,996	4
	<hr/>	<hr/>
At the end of the year	200,000	4
	<hr/>	<hr/>

Details of subsidiary companies are as follows:

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

Harley Street Women's Clinic Limited incurred a loss of £44,748 in the year to 31 August 1994 and its aggregate capital and reserves at that date were £1,049. The aggregate capital and reserves of Hallam Medical Centre Limited at 31 August 1994 were £100,000.

LONDON WOMEN'S CLINIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1994

	1994 £	1993 £
4. CREDITORS		
Amounts falling due after more than one year:		
Amount due to parent undertaking	1,756,635	1,854,849
	<u>1,756,635</u>	<u>1,854,849</u>

The above amounts fall due between two to five years.

The above intercompany loan is unsecured.

The loan 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 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 a loss on exchange of £78,510 would have arisen and the loan would be restated to £1,835,145.

	1994 £	1993 £
5. SHARE CAPITAL		
Authorised		
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>100</u>
Allotted, called up and fully paid		
As at 1st September 1993	2	2
Shares issued during the year	<u>299,998</u>	<u>-</u>
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>2</u>

During the year 299,998 shares were issued at par, to provide additional working capital for the company.

LONDON WOMEN'S CLINIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1994

	1994 £	1993 £
6. RETAINED LOSS		
Brought forward as previously stated	(444,734)	(37,843)
Prior year adjustment (see note 7.)	96,560	-
	<u>(348,174)</u>	<u>(37,843)</u>
Retained profit brought forward as restated	(555,851)	(310,331)
Retained loss for the year	<u>(904,025)</u>	<u>(348,174)</u>

	1994 £	1993 £
7. PRIOR YEAR ADJUSTMENT		
The prior year adjustment relates to:		
Change in the basis of amortisation of goodwill and Know - how	12,086	-
Management fees waived by group companies	33,415	-
Interest payable waived by group companies	51,059	-
	<u>96,560</u>	<u>-</u>

8. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Medical Supply & Services Private Limited which was incorporated in Singapore.