

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

Registered Number : 2806163

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995



MARBLE ARCH MEDICAL EYE CENTRE LIMITED

DIRECTOR: Dr K Al-Saidi

SECRETARY: Dr A Al-Killidar

REGISTERED OFFICE: 215-217 Edgware Road, London W2 1ES

REPORTING ACCOUNTANTS: Winston Fox & Co., Chartered Accountants

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

| | |
|-------------|---|
| Page 1 | Report of the Director |
| Page 2 | Report of the Accountants |
| Pages 3 - 4 | Trading and Profit and Loss Account (Non-Statutory) |
| Page 5 | Profit and Loss Account |
| Page 6 | Balance Sheet |
| Pages 7 - 9 | Notes to the Financial Statements |

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

REPORT OF THE DIRECTOR

The Director presents the Annual Report and the Financial Statements of the Company for the year ended 31 March 1995.

Principal Activities

The Company continued business as opticians.

Directors and Their Interests

The Directors of the Company during the year and details of their interests in the Shares of the Company were as follows:-

| | <u>31 March 1995</u> <u>Ordinary Shares</u> | <u>31 March 1994</u> <u>Ordinary Shares</u> |
|--|--|--|
| Dr. F. Tappouni | 50 | 30 |
| Dr. K. Al-Saidi | 25 | 25 |
| Dr. S. Rassam (resigned 30 September 1994) | - | 20 |

This Report has been prepared taking advantage of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Approved by the
Board of Directors on

On behalf of the Board

.....
Date

29/11/96

.....
DR K AL-SAIDI
DIRECTOR

K. Al-Saidi

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS OF

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

We report on the accounts for the year ended 31 March 1995 set out on pages 5 to 9.

Respective responsibilities of the directors and reporting accountants

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

29/11/96
.....
Date


Winston Fox & Co
Chartered Accountants
Finance House
19 Craven Road
London W2 3BP
=====

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1995

| | <u>Notes</u> | <u>1995</u> £ | <u>1994</u> £ |
|---|--------------|------------------|------------------|
| <u>Turnover</u> | 1 | 117,819 | 80,184 |
| Cost of Sales | | 24,554 | 27,232 |
| | | ----- | ----- |
| <u>Gross Profit</u> | | 93,265 | 52,952 |
| Selling and Distribution Costs | | (26,483) | (900) |
| Administrative Expenses | | (31,182) | (28,844) |
| | | ----- | ----- |
| <u>Profit on Ordinary Activities</u> | | | |
| <u>Before Taxation</u> | 2 | 35,600 | 23,208 |
| <u>Taxation</u> | 3 | 10,300 | 5,802 |
| | | ----- | ----- |
| <u>Retained Profit</u> | | 25,300 | 17,406 |
| Retained Profit Brought Forward | | 17,406 | - |
| | | ----- | ----- |
| <u>Retained Profits Carried Forward</u> | | £ 42,706 | £ 17,406 |
| | | ===== | ===== |

There were no recognised gains and losses for 1995 or 1994 other than those included in the profit and loss account.

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

| | <u>Notes</u> | <u>1995</u> | <u>1994</u> |
|---|--------------|-------------|-------------|
| | | £ | £ |
| <u>Tangible Fixed Assets</u> | 4 | 21,357 | 28,090 |
| <u>Current Assets</u> | | | |
| Stocks | | 14,615 | 11,341 |
| Debtors | 5 | 26,353 | - |
| Bank and Cash Balances | | 5,758 | 6,523 |
| | | ----- | ----- |
| | | 46,726 | 17,864 |
| <u>Creditors: amounts falling due within one year</u> | 6 | 25,277 | 28,448 |
| | | ----- | ----- |
| <u>Net Current Assets/(Liabilities)</u> | | 21,449 | (10,584) |
| | | ----- | ----- |
| <u>Total Assets Less Current Liabilities</u> | | £ 42,806 | £ 17,506 |
| | | ===== | ===== |
| Financed by: | | | |
| <u>Capital and Reserves</u> | | | |
| Called up Share Capital | 7 | 100 | 100 |
| Profit and Loss Account | | 42,706 | 17,406 |
| | | ----- | ----- |
| <u>Shareholders' Funds</u> | 8 | £ 42,806 | £ 17,506 |
| | | ===== | ===== |

The Director considers that the Company is entitled to exemption from audit in respect of the year ended 31 March 1995 under Section 249A (2) of the Companies Act 1985. No notice requiring an audit has been deposited by shareholders under Section 249B(2) of this Act. The Director acknowledges her responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of this Act, and for preparing accounts under Section 226 of this Act which give a true and fair view of the state of affairs of the Company at 31 March 1995 and of its profit for the year ended on that date, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The Director has taken advantage, in the preparation of these financial statements, of the exemptions available to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the Director, the Company qualifies as a small company and is entitled to make use of those exemptions.

Approved by the
Board of Directors on

On behalf of the Board

29/11/96
Date

K. Al-Saidi
DR K AL-SAIDI
DIRECTOR

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents sales of goods and services less credits and allowances, excluding Value Added Tax.

(c) Depreciation

Depreciation has been calculated at the following annual rate so as to write off the cost of the tangible fixed assets over their estimated useful lives:-

| | |
|----------------------------------|---------------------------|
| Fixtures, Fittings and Equipment | 25% on Written Down Value |
|----------------------------------|---------------------------|

(d) Stocks

Stocks are valued at the lower of cost and estimated net realisable value.

| | <u>1995</u> | <u>1994</u> |
|---|-------------|-------------|
| | £ | £ |
| 2. <u>PROFIT ON ORDINARY ACTIVITIES</u> | | |
| <u>BEFORE TAXATION</u> | | |

The profit on ordinary activities before taxation is stated after charging:

| | | |
|---------------------------------------|---------|---------|
| Depreciation of Tangible Fixed Assets | £ 7,119 | £ 9,363 |
| | ===== | ===== |

3. TAXATION

The tax charge on the ordinary activities for the year is made up as follows:-

| | | |
|--------------------------------------|----------|---------|
| Provision for Corporation Tax at 25% | £ 10,300 | £ 5,802 |
| | ===== | ===== |

Cont'd.../

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

| | | | |
|----|--|---|-------------|
| 4. | <u>TANGIBLE FIXED ASSETS</u> | <u>Fixtures, Fittings and Equipment</u> | |
| | <u>Cost</u> | | |
| | As at 1 April 1994 | 37,453 | |
| | Additions | 386 | |
| | | ----- | |
| | <u>As at 31 March 1995</u> | £ 37,839 | |
| | | ===== | |
| | <u>Depreciation</u> | | |
| | As at 1 April 1994 | 9,363 | |
| | Charge for the Year | 7,119 | |
| | | ----- | |
| | <u>As at 31 March 1995</u> | £ 16,482 | |
| | | ===== | |
| | <u>Net Book Values:-</u> | | |
| | <u>At 31 March 1995</u> | £ 21,357 | |
| | | ===== | |
| | <u>At 31 March 1994</u> | £ 28,090 | |
| | | ===== | |
| | | | |
| | | <u>1995</u> | <u>1994</u> |
| 5. | <u>DEBTORS</u> | | |
| | Trade Debtors | 1,770 | - |
| | Other Debtors | 24,583 | - |
| | | ----- | ----- |
| | | £ 26,353 | £ - |
| | | ===== | ===== |
| 6. | <u>CREDITORS:</u> amounts falling due within one year | | |
| | Trade Creditors | 2,478 | 6,112 |
| | Other Creditors | 5,190 | 14,700 |
| | Social Security and Other Taxes | 1,507 | 1,834 |
| | Corporation Tax | 16,102 | 5,802 |
| | | ----- | ----- |
| | | £ 25,277 | £ 28,448 |
| | | ===== | ===== |

Cont/d....

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

| | <u>1995</u> | <u>1994</u> |
|---|-------------------|-------------------|
| 7. <u>CALLED UP SHARE CAPITAL</u> | | |
| <u>Authorised:</u> | | |
| 1,000 Ordinary Shares of £1 each | £ 1,000 ===== | £ 1,000 ===== |
| <u>Allotted, Issued and Fully Paid:</u> | | |
| 100 Ordinary Shares of £1 each | £ 100 ===== | £ 100 ===== |
| 8. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u> | | |
| Profit for the Year | 25,300 | 17,406 |
| Issue of Shares | - | 100 |
| Opening Shareholders' Funds | 17,506 ----- | - ----- |
| <u>Closing Shareholders' Funds</u> | £ 42,806 ===== | £ 17,506 ===== |