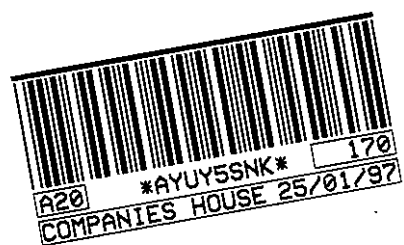


**MARBLE ARCH MEDICAL EYE CENTRE LIMITED**

**Registered Number : 2806163**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 1996**



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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

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# 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 1996.

### Principal Activities

The Company continued business as opticians until September 1995, when activities were temporarily suspended.

### 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 1996</u> <u>Ordinary Shares</u>	<u>31 March 1995</u> <u>Ordinary Shares</u>
Dr. F. Tappouni	50	50
Dr. K. Al-Saidi	50	50

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

22 / 01 / 97  
Date

K. Al-Saidi  
DR K AL-SAIDI  
DIRECTOR

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>Turnover</u>	1	78,358	117,819
Cost of Sales		17,056	24,554
		-----	-----
<u>Gross Profit</u>		61,302	93,265
Selling and Distribution Costs		(23,809)	(26,483)
Administrative Expenses		(37,740)	(31,182)
		-----	-----
<u>(Loss)/Profit on Ordinary Activities</u> <u>Before Taxation</u>	2	(247)	35,600
<u>Taxation</u>	3	-	10,300
		-----	-----
<u>Retained (Loss)/Profit</u>		(247)	25,300
Retained Profits Brought Forward		42,706	17,406
		-----	-----
<u>Retained Profits Carried Forward</u>		£ 42,459 =====	£ 42,706 =====

There were no recognised gains and losses for 1996 or 1995 other than those included in the profit and loss account.

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

BALANCE SHEET AS AT 31 MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>Tangible Fixed Assets</u>	4	16,017	21,357
<u>Current Assets</u>			
Stocks		13,800	14,615
Debtors	5	32,648	26,353
Bank and Cash Balances		4,504	5,758
		-----	-----
		50,952	46,726
<u>Creditors: amounts falling due within one year</u>	6	24,410	25,277
		-----	-----
<u>Net Current Assets</u>		26,542	21,449
		-----	-----
<u>Total Assets Less Current Liabilities</u>		£ 42,559	£ 42,806
		=====	=====
Financed by:			
<u>Capital and Reserves</u>			
Called up Share Capital	7	100	100
Profit and Loss Account		42,459	42,706
		-----	-----
<u>Shareholders' Funds</u>	8	£ 42,559	£ 42,806
		=====	=====

The Director considers that the Company is entitled to exemption from audit in respect of the year ended 31 March 1996 under Section 249A (1) 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 1996 and of its loss 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

22 / 01 / 97  
Date

K. AL-Saidi  
DR K AL-SAIDI  
DIRECTOR

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

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>1996</u>	<u>1995</u>
2. <u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>	<u>£</u>	<u>£</u>
<u>BEFORE TAXATION</u>		

The (loss)/profit on ordinary activities before taxation is stated after charging:

Depreciation of Tangible Fixed Assets	£ 5,340	£ 7,119
	=====	=====

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
	=====	=====

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MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

4.	<u>TANGIBLE FIXED ASSETS</u>	<u>Fixtures, Fittings and Equipment</u>	
	<u>Cost</u>		
	As at 1 April 1995	37,839	
	Additions	-	
		-----	
	<u>As at 31 March 1996</u>	£ 37,839	
		=====	
	<u>Depreciation</u>		
	As at 1 April 1995	16,482	
	Charge for the Year	5,340	
		-----	
	<u>As at 31 March 1996</u>	£ 21,822	
		=====	
	<u>Net Book Values:-</u>		
	<u>At 31 March 1996</u>	£ 16,017	
		=====	
	<u>At 31 March 1995</u>	£ 21,357	
		=====	
		<u>1996</u>	<u>1995</u>
5.	<u>DEBTORS</u>		
	Trade Debtors	965	1,770
	Other Debtors	31,683	24,583
		-----	-----
		£32,648	£ 26,353
		=====	=====
6.	<u>CREDITORS: amounts falling due within one year</u>		
	Trade Creditors	3,888	2,478
	Other Creditors	5,942	5,190
	Social Security and Other Taxes	4,797	1,507
	Corporation Tax	9,783	16,102
		-----	-----
		£ 24,410	£ 25,277
		=====	=====

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