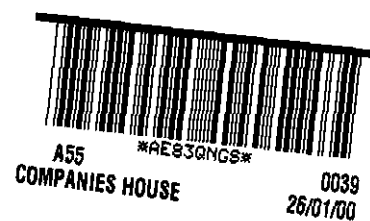


MARBLE ARCH MEDICAL EYE CENTRE LIMITED

Registered Number : 2806163

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999



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 1999

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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 1999.

Principal Activity

The Company continued business as opticians.

Directors and Their Interests

The Director of the Company during the year and details of interests in the shares of the Company were as follows:-

	<u>31 March 1999</u> <u>Ordinary Shares</u>	<u>31 March 1998</u> <u>Ordinary Shares</u>
Dr K Al-Saidi	100	100

This Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the
Board of Directors on

On behalf of the Board

.....
Date

.....
DR K AL-SAIDI
DIRECTOR

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
<u>Turnover</u>	1	91,075	64,338
Cost of Sales		<u>24,029</u>	<u>15,754</u>
<u>Gross Profit</u>		67,046	48,584
Selling and Distribution Costs		(29,984)	(20,730)
Administrative Expenses		<u>(35,896)</u>	<u>(27,781)</u>
<u>Profit on Ordinary Activities</u> before Taxation	2	1,166	73
Provision for UK Corporation Tax		<u>250</u>	<u>-</u>
<u>Retained Profit</u>		916	73
Retained Profits Brought Forward		<u>42,676</u>	<u>42,603</u>
<u>Retained Profits Carried Forward</u>		£ <u>43,592</u>	£ <u>42,676</u>

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>Tangible Fixed Assets</u>	3	7,108	9,478
<u>Current Assets</u>			
Stocks		4,367	13,300
Debtors	4	35,524	31,213
Bank and Cash Balances		<u>3,822</u>	<u>1,492</u>
		43,713	46,005
<u>Creditors - amounts falling due within one year</u>	5	<u>7,129</u>	<u>12,707</u>
<u>Net Current Assets</u>		<u>36,584</u>	<u>33,298</u>
<u>Total Assets Less Current Liabilities</u>		£ <u>43,692</u>	£ <u>42,776</u>
Financed by:			
<u>Capital and Reserves</u>			
Called Up Share Capital	6	100	100
Profit and Loss Account		<u>43,592</u>	<u>42,676</u>
<u>Shareholders' Funds</u>		£ <u>43,692</u>	£ <u>42,776</u>

The Director considers that the company is entitled to exemption from audit in respect of the year ended 31 March 1999 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 1998 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the
Board of Directors on

On behalf of the Board

24/1/2000
Date

K. Al-Saidi
DR K AL-SAIDI
DIRECTOR

MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the Historical Cost Convention and

(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.

2. PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

	<u>1999</u> £	<u>1998</u> £
The profit on ordinary activities before taxation is stated after charging:		
Depreciation of Tangible Fixed Assets	£ <u>2,370</u>	£ <u>3,159</u>

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MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

3. TANGIBLE FIXED ASSETS

**Fixtures, Fittings
and Equipment**

Cost

As at 1 April 1998

38,671

Additions

-

As at 31 March 1999

£ 38,671

Depreciation

As at 1 April 1998

29,193

Charge for the Year

2,370

As at 31 March 1999

£ 31,563

Net Book Values:-

As at 31 March 1999

£ 7,108

As at 31 March 1998

£ 9,478

4. DEBTORS

1999

1998

Trade Debtors

4,233

8,338

Other Debtors

31,291

22,875

£ 35,524

£ 31,213

5. CREDITORS: amounts falling due within one year

Trade Creditors

2,246

5,597

Other Creditors and Accruals

2,845

2,980

Social Security and Other Taxes

905

3,247

Corporation Tax

1,133

883

£ 7,129

£ 12,707

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MARBLE ARCH MEDICAL EYE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

	<u>1999</u>	<u>1998</u>
6. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
<u>Allotted, Issued and Fully Paid</u>		
100 Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>

7. CONTROLLING PARTY

The company is under the control of its director who, together with one other family member, owns all the issued share capital of the company.