

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2007
for
Mumed Systems Limited

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Mumed Systems Limited

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for the Year Ended 31 December 2007

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Mumed Systems Limited
Company Information
for the Year Ended 31 December 2007

DIRECTOR: Dr O J Davies

SECRETARY: Margaretta Corporate Secretaries Ltd

REGISTERED OFFICE: 665 Finchley Road
London
NW2 2HN

REGISTERED NUMBER: 2997589

ACCOUNTANTS: Fredericks
Highgate Business Centre
33 Greenwood Place
London NW5 1LB

Mumed Systems Limited

Report of the Director
for the Year Ended 31 December 2007

The director presents his report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY


The principal activity of the company in the year under review was that of the manufacture, design and supply of electronic equipment

DIRECTOR

Dr O J Davies held office during the whole of the period from 1 January 2007 to the date of this report

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'O. J. Davies', is written over a horizontal line.

Dr O J Davies - Director

20 June 2008

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Mumed Systems Limited

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Fredericks
Highgate Business Centre
33 Greenwood Place
London NW5 1LB

20 June 2008

Mumed Systems Limited
Profit and Loss Account
for the Year Ended 31 December 2007

	Notes	2007 £	£	2006 £	£
TURNOVER	2		4,222		5,542
Cost of sales			2,452		3,781
GROSS PROFIT			1,770		1,761
Distribution costs		58		547	
Administrative expenses		2,506		2,562	
			2,564		3,109
			(794)		(1,348)
Other operating income			77		500
OPERATING LOSS	3		(717)		(848)
Interest payable and similar charges			-		2
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(717)		(850)
Tax on loss on ordinary activities	4		-		(279)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(717)		(571)

The notes form part of these financial statements

Mumed Systems Limited

Balance Sheet
31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	1,098	47
CURRENT ASSETS			
Debtors	7	776	1,575
CREDITORS			
Amounts falling due within one year	8	3,079	2,110
NET CURRENT LIABILITIES		(2,303)	(535)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,205)	(488)
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(1,207)	(490)
SHAREHOLDERS' FUNDS		(1,205)	(488)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

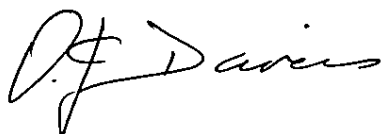
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 20 June 2008 and were signed by



Dr O J Davies - Director

Mumed Systems Limited

Notes to the Financial Statements **for the Year Ended 31 December 2007**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon its abilities to meet its liabilities as they fall due. The director has expressed his willingness to make loans to the company to ensure that its other liabilities are met.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	2007	2006
United Kingdom sales	88.18%	60.07%
Overseas sales	11.82%	39.93%
	<u>100.00%</u>	<u>100.00%</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation - owned assets	341	53
Foreign exchange differences	(77)	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

Mumed Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2007**

4 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	-	(279)
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	(279)
	<hr/>	<hr/>

5 DIVIDENDS

	2007 £	2006 £
Interim	-	6,000
	<hr/>	<hr/>

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2007	10,117
Additions	1,392
	<hr/>
At 31 December 2007	11,509
DEPRECIATION	
At 1 January 2007	10,070
Charge for year	341
	<hr/>
At 31 December 2007	10,411
NET BOOK VALUE	
At 31 December 2007	1,098
	<hr/>
At 31 December 2006	47
	<hr/>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	-	161
Other debtors	776	1,414
	<hr/>	<hr/>
	776	1,575
	<hr/>	<hr/>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	889	1,420
Other creditors	2,190	690
	<hr/>	<hr/>
	3,079	2,110
	<hr/>	<hr/>

Mumed Systems Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2007

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

10 RESERVES

	Profit and loss account £
At 1 January 2007	(490)
Deficit for the year	<u>(717)</u>
At 31 December 2007	<u>(1,207)</u>

11 RELATED PARTY DISCLOSURES

The company is controlled by the director, Mr O J Davies