

REGISTERED NUMBER: 3209576 (England and Wales)

Abbreviated Financial Statements
For The Year Ended 30 November 2002
for
Network Medical Products Limited



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Network Medical Products Limited

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For The Year Ended 30 November 2002**

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Network Medical Products Limited
Company Information
For The Year Ended 30 November 2002

DIRECTORS:

Mr P D Weston
Mr J Gonzalez
Mr S Zarelli
Mr P Jaeckel

SECRETARY:

Mr S Zarelli

REGISTERED OFFICE:

The Coachhouse
Phoenix Business Centre
Low Mill Road
Ripon
North Yorkshire
HG4 1NS

REGISTERED NUMBER:

3209576 (England and Wales)

ACCOUNTANTS:

Bushells Chartered Accountants
6 Victoria Avenue
Harrogate
North Yorkshire
HG1 1ED

Network Medical Products Limited

**Abbreviated Balance Sheet
30 November 2002**

		30/11/02		30/11/01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		28,500		-
Tangible assets	3		63,463		12,814
			<u>91,963</u>		<u>12,814</u>
CURRENT ASSETS:					
Stocks		253,898		164,955	
Debtors		197,628		163,138	
Cash at bank and in hand		8,485		60,099	
		<u>460,011</u>		<u>388,192</u>	
CREDITORS: Amounts falling due within one year		<u>322,924</u>		<u>185,632</u>	
NET CURRENT ASSETS:			<u>137,087</u>		<u>202,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			229,050		215,374
CREDITORS: Amounts falling due after more than one year			20,268		-
			<u>£208,782</u>		<u>£215,374</u>
CAPITAL AND RESERVES:					
Called up share capital	4		282,866		282,866
Profit and loss account			(74,084)		(67,492)
SHAREHOLDERS' FUNDS:			<u>£208,782</u>		<u>£215,374</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

Network Medical Products Limited

**Abbreviated Balance Sheet
30 November 2002**

These abbreviated financial statements have 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:



Mr P D Weston - DIRECTOR

Approved by the Board on 1-9-03

The notes form part of these financial statements

Network Medical Products Limited

Notes to the Abbreviated Financial Statements For The Year Ended 30 November 2002

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Plant and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Network Medical Products Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 30 November 2002**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	30,000
At 30 November 2002	30,000
AMORTISATION:	
Charge for year	1,500
At 30 November 2002	1,500
NET BOOK VALUE:	
At 30 November 2002	28,500

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2001	42,434
Additions	60,865
Disposals	(15,000)
At 30 November 2002	88,299
DEPRECIATION:	
At 1 December 2001	29,619
Charge for year	7,473
Eliminated on disposals	(12,256)
At 30 November 2002	24,836
NET BOOK VALUE:	
At 30 November 2002	63,463
At 30 November 2001	12,814

Network Medical Products Limited

Notes to the Abbreviated Financial Statements For The Year Ended 30 November 2002

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30/11/02	30/11/01
		£1	£	£
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30/11/02	30/11/01
		£1	£	£
282,866	Ordinary		<u>282,866</u>	<u>282,866</u>

5. RELATED PARTY DISCLOSURES

Supplies of goods and services, at arm's length, from/(to) businesses in which directors have interests were as follows:

		2002	2001
		£	£
P Weston	- Genesis Medical Products Ltd	352,442	207,549
	- Genesis Medical Products Ltd	(2,614)	(1,738)
	- GASBI Management Services	56,000	39,000
P Jaeckel	- Collin Orl	(92,890)	(94,580)
S Zarelli	- Biomedical Technology SRL	(291)	(992)
J Gonzalez	- Prim SA	<u>(130,469)</u>	<u>(103,772)</u>

At the Balance Sheet date, amounts were due from/(to) businesses in which directors have interests as follows:

		2002	2001
		£	£
P Weston	-Genesis Medical Products Ltd	(156,439)	(53,262)
	-Genesis Medical Products Ltd	150	106
	-GASBI Management Services	(7,050)	-
S Zarelli	-Biomedical Technology SRL	97	-
P Jaeckel	-Collin Orl	35,014	42,845
J Gonzalez	-Prim SA	<u>11,182</u>	<u>10,988</u>

6. CONTROL OF THE COMPANY

The Company is controlled jointly by Forseda Spa and Mediprim SA by virtue of their shareholdings of 41.9% each in the issued share capital at 30 November 2002.