

**NYED SERVICES LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2001**

Company Registration Number 3311898



NYED SERVICES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Auditors' report to the shareholders	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 9

NYED SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Dr J MacLeod
Dr P J McGrann
Dr C M Parker

Company secretary

Mr M A Cockerton

Registered office

31 Monkgate
York
North Yorkshire
YO31 7WA

Auditors

Barron & Barron
Chartered Accountants
& Registered Auditors
Bathurst House
86 Micklegate
York
YO1 6LQ

Bankers

Lloyds TSB Bank Plc
2 Pavement
York
YO1 2NE

NYED SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the arrangement of bulk buying facilities primarily in relation to pharmaceuticals, equipment and office stationery. The directors are encouraged by the continued success of the company.

DIRECTORS

The directors who served the company during the year were as follows:

Dr J MacLeod
Dr P J McGrann
Dr C M Parker

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Barron & Barron as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

NYED SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2001

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

31 Monkgate

York

North Yorkshire

YO31 7WA

Signed by order of the directors



MR M A COCKERTON

Company Secretary

Approved by the directors on 14th June 2001

NYED SERVICES LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST MARCH 2001**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Bathurst House
86 Micklegate
York
YO1 6LQ

14th June 2001

Barron & Barron

BARRON & BARRON
Chartered Accountants
& Registered Auditors

NYED SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2001

	Note	2001	2000
TURNOVER		110,069	87,668
Administrative expenses		103,218	75,664
Other operating income		-	(2,290)
OPERATING PROFIT	2	<u>6,851</u>	<u>14,294</u>
Interest receivable		5	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,856</u>	<u>14,294</u>
Tax on profit on ordinary activities	4	(708)	(3,006)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>£6,148</u>	<u>£11,288</u>
Balance brought forward		21,290	10,002
Balance carried forward		<u>£27,438</u>	<u>£21,290</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

NYED SERVICES LIMITED**BALANCE SHEET****31ST MARCH 2001**

	Note	2001	2000
FIXED ASSETS			
Tangible assets	5	167	738
CURRENT ASSETS			
Debtors	6	44,402	35,389
Cash at bank		6,973	33,507
		<u>51,375</u>	<u>68,896</u>
CREDITORS: Amounts falling due within one year	7	<u>(24,103)</u>	<u>(48,343)</u>
NET CURRENT ASSETS		<u>27,272</u>	<u>20,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,439</u>	<u>21,291</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1	1
Profit and Loss Account		27,438	21,290
SHAREHOLDERS' FUNDS	11	<u>£27,439</u>	<u>£21,291</u>

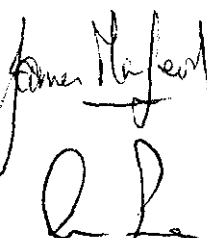
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 14th June 2001 and are signed on their behalf by:

DR J MACLEOD

DR P J McGRANN

DR C M PARKER




NYED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 3 years straight line

2. OPERATING PROFIT

Operating profit is stated after charging:

	2001	2000
Staff pension contributions	1,639	798
Depreciation	821	1,008
Auditors' fees	750	750
Operating lease costs:		
Land and buildings	<u>1,320</u>	<u>1,320</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2001	2000
Aggregate emoluments	<u>4,500</u>	<u>1,500</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
In respect of the year:		
Corporation Tax based on the results for the year at 10% (2000 - 20%)	729	3,006
Adjustment in respect of previous years:		
Corporation Tax	(21)	-
	<u>£708</u>	<u>£3,006</u>

NYED SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

5. TANGIBLE FIXED ASSETS

	Equipment
COST	
At 1st April 2000	3,022
Additions	250
At 31st March 2001	<u>3,272</u>
DEPRECIATION	
At 1st April 2000	2,284
Charge for the year	821
At 31st March 2001	<u>3,105</u>
NET BOOK VALUE	
At 31st March 2001	<u>167</u>
At 31st March 2000	<u>738</u>

6. DEBTORS

	2001	2000
Trade debtors	44,402	22,207
Other debtors	-	13,182
	<u>£44,402</u>	<u>£35,389</u>

7. CREDITORS: Amounts falling due within one year

	2001	2000
Trade creditors	156	7,763
Amounts owed to group undertakings	2,785	29,565
Other creditors including taxation:		
Corporation Tax	729	3,006
PAYE and social security	889	807
VAT	8,996	3,702
	<u>10,614</u>	<u>7,515</u>
Accruals and deferred income	10,548	3,500
	<u>£24,103</u>	<u>£48,343</u>

8. RELATED PARTY TRANSACTIONS

The directors of the company are also the directors of North Yorkshire Emergency Doctors (NYED).

The company shares its offices with NYED and incurred £17,703 (2000 £8,111) during the year in relation to shared overheads.

9. HOLDING COMPANY

The company is a wholly owned subsidiary of North Yorkshire Emergency Doctors a company incorporated in England.

NYED SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001****10. SHARE CAPITAL****Authorised share capital:**

	2001	2000
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
Ordinary share capital	<u>1</u>	<u>1</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
Profit for the financial year	6,148	11,288
Opening shareholders' equity funds	<u>21,291</u>	<u>10,003</u>
Closing shareholders' equity funds	<u>27,439</u>	<u>21,291</u>