

24

**NYED SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**31ST MARCH 1999**

**Company Registration Number 3311898**



**NYED SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 1999**

<b>CONTENTS</b>	<b>PAGES</b>
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 J D Mate

#### **Company Secretary**

Mr M A Cockerton

#### **Registered Office**

31 Monkgate  
York  
North Yorkshire  
YO31 7WA

#### **Auditors**

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

#### **Bankers**

Lloyds Bank  
2 Pavement  
York  
YO1 2NE

## **NYED SERVICES LIMITED**

### **THE DIRECTORS' REPORT**

#### **YEAR ENDED 31ST MARCH 1999**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 1999.

#### **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 early success of the company.

#### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 March 1999</b>	<b>At 1 April 1998</b>
Dr J MacLeod	-	-
Dr P J McGrann	-	-
Dr J D Mate	-	-
	<hr/>	<hr/>

#### **YEAR 2000 COSTS**

The directors have considered the impact that the change of date which will occur at the beginning of the year 2000 is likely to have on the company's computer systems and other electronic equipment. Where appropriate, expert advice and assurances have been obtained. The company's computers and other equipment have all been acquired within the last three years. As a result, the directors believe that any risk to the company associated with the year 2000 is insignificant. However, the directors are continuing to review the situation and, in particular, the possible effects on the company of any problems that may be experienced by suppliers and other relevant parties. The costs of ensuring that the company is not adversely affected by the year 2000 problem are not expected to be material and are charged to the income and expenditure account as incurred.

#### **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.

## **NYED SERVICES LIMITED**

### **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31ST MARCH 1999**

#### **DIRECTORS' RESPONSIBILITIES** *(continued)*

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 and 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.

#### **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 17th June 1999

## **NYED SERVICES LIMITED**

### **AUDITORS' REPORT TO THE SHAREHOLDERS**

#### **YEAR ENDED 31ST MARCH 1999**

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 pages 2 to 3, 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 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 company's state of affairs as at 31st March 1999 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Bathurst House  
86 Micklegate  
York  
YO1 6LQ

17th June 1999

  
**BARRON AND BARRON**  
Chartered Accountants  
& Registered Auditors

**NYED SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 1999**

		1999	1998
<b>TURNOVER</b>		154,501	133,853
Cost of sales		81,042	95,780
<b>GROSS PROFIT</b>		73,459	38,073
<b>Administrative expenses</b>		62,048	41,892
Other operating income		(3,120)	(1,957)
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	14,531	(1,862)
<b>Tax on profit/(loss) on ordinary activities</b>	<b>3</b>	2,666	-
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		£11,865	£(1,862)
<b>Balance brought forward</b>		(1,862)	-
<b>Balance carried forward</b>		10,003	(1,862)

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.

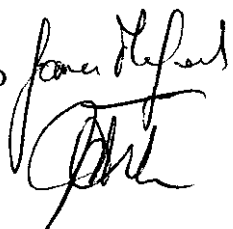
**NYED SERVICES LIMITED****BALANCE SHEET****31ST MARCH 1999**

		1999	1998
<b>FIXED ASSETS</b>			
Tangible assets	4	1,746	539
<b>CURRENT ASSETS</b>			
Debtors	5	38,683	39,237
Cash at bank and in hand		15,678	24,016
		54,361	63,253
<b>CREDITORS: Amounts falling due within one year</b>	6	(46,103)	(65,653)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		8,258	(2,400)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,004	(1,861)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1	1
Profit and loss account	10	10,003	(1,862)
<b>SHAREHOLDERS' FUNDS /(DEFICIENCY)</b>	11	£10,004	£(1,861)

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 17th June 1999 and are signed on their behalf by:

DR J MACLEOD



DR P J McGRANN



DR J D MATE



The notes on pages 7 to 9 form part of these financial statements.



# **NYED SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 1999**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **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/LOSS**

Operating profit/loss is stated after charging:

	1999	1998
Directors (locum fees)	549	502
Staff pension contributions	-	382
Depreciation	1,007	269
Auditors' fees	750	500
Operating lease costs:		
Land and buildings	<u>1,974</u>	<u>168</u>

### **3. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES**

	1999	1998
Corporation tax based on the results for the year at 21% (1998 - 21%)	<u>2,666</u>	<u>-</u>

**NYED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1999****4. TANGIBLE FIXED ASSETS**

	<b>Equipment</b>
<b>COST</b>	
At 1st April 1998	808
Additions	2,214
<b>At 31st March 1999</b>	<u>3,022</u>
<b>DEPRECIATION</b>	
At 1st April 1998	269
Charge for the year	1,007
<b>At 31st March 1999</b>	<u>1,276</u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 1999</b>	<u>1,746</u>
At 31st March 1998	<u>539</u>

**5. DEBTORS**

	<b>1999</b>	<b>1998</b>
Trade debtors	31,682	39,237
Other debtors	7,001	-
	<u>£38,683</u>	<u>£39,237</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>1999</b>	<b>1998</b>
Trade creditors	749	29,817
Amounts owed to group undertakings	35,269	30,255
Other creditors including:		
Corporation tax	2,666	-
PAYE and social security	415	579
VAT	<u>4,166</u>	<u>3,713</u>
	7,247	4,292
Accruals and deferred income	2,838	1,289
	<u>£46,103</u>	<u>£65,653</u>

**7. 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 1999****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 £7,710 during the year in relation to shared overheads.

**9. SHARE CAPITAL****Authorised share capital:**

	1999	1998
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	1999	1998
Ordinary share capital	<u>1</u>	<u>1</u>

**10. PROFIT AND LOSS ACCOUNT**

	1999	1998
Balance brought forward	(1,862)	-
Retained profit/(loss) for the financial year	<u>11,865</u>	<u>(1,862)</u>
Balance carried forward	<u>£10,003</u>	<u>£(1,862)</u>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1999	1998
Profit/(Loss) for the financial year	11,865	(1,862)
Opening shareholders' equity funds	<u>(1,861)</u>	<u>1</u>
Closing shareholders' equity funds	<u>£10,004</u>	<u>£(1,861)</u>