

**NYED SERVICES LTD  
(formerly Duo-Blend Ltd)**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**31 March 1998**

**Company Number 3311898**

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**NYED SERVICES LTD****COMPANY INFORMATION****Directors**

Dr J MacLeod - Chairman  
Dr P J McGrann  
Dr J D Mate

**Secretary**

Dr J D Mate

**Registered Office**

31 Monkgate  
York  
North Yorkshire

**Auditors**

Barron & Barron  
Bathurst House  
86 Micklegate  
York

**Bankers**

Lloyds Bank plc  
2 Pavement  
York

**NYED SERVICES LTD****DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the period ended 31st March 1998. The company was incorporated on 3rd February 1997 and changed its name to NYED Services Limited on 10th April 1997

**Principal Activities**

The principal activity of the company is the arrangement of bulk buying facilities primarily in relation to pharmaceuticals, equipment and office stationery.

**Results and Business Review**

The deficit for the period after taxation was £1,862.

The directors consider that a surplus will be generated in the current year to improve the working capital of the company and therefore to strengthen the balance sheet position.

**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 two 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.

**Fixed Assets**

The movement in tangible fixed assets during the year is set out in note 5 to the financial statements.

**Directors**

The directors who served during the year were as follows:

J MacLeod  
J D Mate  
P J McGrann

**NYED SERVICES LTD****DIRECTORS' REPORT (continued)****Statement of 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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. They 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**

Barron and Barron were appointed as auditors to the company and in accordance with section 384 of the Companies Act 1985 are willing to be re-appointed.

By order of the Board



**J D Mate**  
Secretary

15th December 1998

**NYED SERVICES LTD****AUDITORS' REPORT TO THE MEMBERS**

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 directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of 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 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 at 31st March 1998 and of its deficit for the period then ended and have been properly prepared in accordance with the Companies Act, 1985.

**BARRON & BARRON**

Chartered Accountants  
and Registered Auditor

Bathurst House  
86 Micklegate  
York

15th December 1998

**NYED SERVICES LTD****PROFIT AND LOSS ACCOUNT****For the period ended 31st March 1998**

	<b>Note</b>	<b>1998</b>
<b>TURNOVER</b>		133,853
Cost of Sales		(95,780)
		<hr/>
<b>GROSS PROFIT</b>		38,073
Administration Expenses		(41,892)
		<hr/>
		(3,819)
<b>OTHER OPERATING INCOME</b>	2	1,957
		<hr/>
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(1,862)
Tax on ordinary activities		-
		<hr/>
<b>(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		£ (1,862)
		<hr/> <hr/>

There were no recognised gains or losses in the current period other than those recorded in the profit and loss account.

All of the activities undertaken by the company during the period are continuing activities.

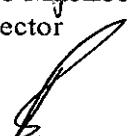
# **NYED SERVICES LTD**

## **BALANCE SHEET** as at 31st March 1998

	Note	1998
<b>FIXED ASSETS</b>		
Tangible assets	5	539
<b>CURRENT ASSETS</b>		
Debtors	6	39,237
Cash at Bank		24,016
		<hr/>
		63,253
<b>CREDITORS:</b> Amount falling due within one year	7	(65,653)
		<hr/>
<b>NET CURRENT (LIABILITIES)</b>		(2,400)
		<hr/>
		£(1,861)
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	8	1
Profit and Loss account	9	(1,862)
		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	10	£ (1,861)
		<hr/>

The financial statements were approved  
by the Board of Directors on 15th December 1998  
and were signed on its behalf by:

  
**Dr J MacLeod**  
Director

  
**Dr P J McGrann**  
Director

  
**Dr J/D Mate**  
Director

# **NYED SERVICES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical convention.

The company receives financial support from its holding company, where necessary, and the accounts are therefore prepared on the going concern basis.

#### **Turnover**

Turnover presents amounts invoiced excluding value added tax, in respect of sale of goods and commission receivable on those sales.

#### **Depreciation**

Depreciation is provided by the company to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:-

Equipment	3 years
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### **2. OTHER OPERATING INCOME**

Sponsorship	613
Consultancy	204
Other receipts	1,140
	<u>£1,957</u>

### **3. OPERATING PROFIT**

Profit (loss) is stated after charging:-

Depreciation of tangible fixed assets	269
Auditors Remuneration	750

### **4. DIRECTORS AND EMPLOYEES**

Staff costs:-

Wages and Salaries	10,385
Social Security Costs	1,014
Other Pension costs	382
	<u>£11,781</u>

The average number of employees (including directors) employed by the company during the period were as follows:-

Management	3
Operational	1
	<u>4</u>

Directors' emolument for the period	£Nil
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**NYED SERVICES LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**5. TANGIBLE FIXED ASSETS**

**1998  
Equipment**

<b>Cost</b>	
Additions	808

As at 31st March 1998	808
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<b>Depreciation</b>	
Charge for the period	269

As at 31st March 1998	269
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<b>Net Book Value</b>	
As at 31st March 1998	539

**6. DEBTORS**

Trade Debtors	39,237
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**7. CREDITORS : Amounts falling due  
within one year**

Trade creditors	29,817
Corporation Tax	-
Other taxes and social security	4,292
Accruals	1,289
Inter-Co balance	30,255

	£65,653
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**8. SHARE CAPITAL**

Authorised	
Ordinary shares of £1 each	1,000

Allotted called up and fully paid	
Ordinary shares of £1 each	1

**NYED SERVICES LTD****NOTES TO THE FINANCIAL STATEMENTS****9. PROFIT AND LOSS ACCOUNT**

Loss for the period carried forward	(1,862)
	<u>          </u>

**10. SHAREHOLDER FUNDS**

Shares issued in period	1
Loss for the period	(1,862)
	<u>          </u>
Closing Shareholders Funds	£(1,861)
	<u>          </u>

**11. HOLDING COMPANY**

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

**12. RELATED PARTY TRANSACTIONS**

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

The company shares its offices with NYED and incurred £11,949 during the year in relation to shared overheads.