

REGISTRARS COPY

COMPANY NO: 3460171

NEOMEDIC LIMITED

2001

FINANCIAL STATEMENTS



DEITCH COOPER
ACCOUNTANTS
54-58 High Street
Edgware, Middlesex
HA8 7EJ

NEOMEDIC LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2001

	<u>NOTES</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	(2)		18,807		20,727
<u>CURRENT ASSETS</u>					
Debtors and Prepayments		93,271		25,660	
Cash at Bank and in Hand		-		6,886	
		-----		-----	
		93,271		32,546	
<u>CREDITORS</u> : Amount falling due within one year		(73,669)		(21,535)	
		-----		-----	
<u>NET CURRENT ASSET (LIABILITIES)</u>			19,602		11,011
			-----		-----
			38,409		31,738
<u>CREDITORS</u> : Amount falling due after more than one year			(50,000)		(101,613)
			-----		-----
			£ (11,591)		£ (69,875)
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	(3)		100		100
Profit and Loss account			(11,691)		(69,975)
			-----		-----
Shareholders Funds			£ (11,591)		£ (69,875)
			=====		=====

REDUCED DISCLOSURE

In the preparation of these abbreviated accounts, the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

In the preparation of the company's annual financial statements, the director has taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements are prepared under the Financial Reporting Standards for smaller entities (effective March 2001).

The financial statements were approved by the Board of Directors on August 20, 2001.

Mr H.M.S. Gulamhusein.....
Director

NEOMEDIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2001

1. ACCOUNTING POLICIES

a. Basis of Accounting

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

b. Turnover

Turnover is the total amount receivable by the Company excluding value added tax in the ordinary course of business for goods supplied and services provided.

c. Stock

Stock is stated in the financial statements at the lower of cost and net realisable value.

d. Depreciation

Depreciation has been calculated to write off the cost of assets over their expected useful lives at the following rates of their written down value.

Furniture, Fixtures and Equipments - 15% per annum

e. Deferred Taxation

Provision is made at current rate for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

f. Cash Flow Statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such statement under the Financial Reporting Standard 1 - Cash Flow Statements.

g. Foreign Currency Transactions

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

NEOMEDIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2001

2. FIXED ASSETS: TANGIBLE ASSETS

	<u>Total</u>
	£
<u>COST</u>	
As at 1st May 2000	39,829
Addition	1,398

As at 30th April 2001	£ 41,227
	=====
<u>DEPRECIATION</u>	
As at 1st May 2000	19,102
Charge for the year	3,318

As at 30th April 2001	£ 22,420
	=====
<u>NET BOOK VALUES</u>	
As at 30th April 2001	£ 18,807
	=====
As at 30th April 2000	£ 20,727
	=====

3. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised, Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £ 1 each	£ 100	£ 100
	===	===

AUDITORS' REPORT TO THE DIRECTOR OF NEOMEDIC LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the financial statements on pages 1 to 3 together with the financial statements of Neomedic Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 2001.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include work examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are in accordance with those provisions.

DEITCH COOPER
REGISTERED AUDITORS



54-58 High Street
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Middlesex
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August 20, 2001