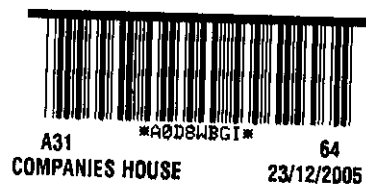


LOCTECH PHARMACIA LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2005



**CHARTERFIELDS**  
CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS  
223/225 BRADFORD ROAD  
FARTOWN  
HUDDERSFIELD  
HD1 6EQ  
TEL : 01484 542900  
FAX: 01484 424418

LOCTECH PHARMACIA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2005

	<u>Page No</u>
Company information	1
Report of the Directors	2 - 3
Accountants Report	4
Profit & Loss Account	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 – 10

The following pages do not form part of the  
Statutory Financial Statements.

Detailed Profit & Loss Account	11
--------------------------------	----

LOCTECH PHARMACIA LIMITED

COMPANY INFORMATION

DIRECTORS	Mr. Mohammed Ashraf
SECRETARY	Mrs. Zarka Ashraf
REGISTERED OFFICE	80 Tom Lane Huddersfield West Yorkshire HD4 5QQ
PRINCIPAL PLACE OF BUSINESS	80 Tom Lane Huddersfield West Yorkshire HD4 5QQ
REPORTING ACCOUNTANTS	Charterfields Registered Auditors 223/225 Bradford Road Fartown Huddersfield HD1 6EQ
BANKERS	Abbey National Bank Business Banking Centre P.O Box 126 Newport Gwent NP19 7UP
COMPANY NUMBER	<b>3707980</b>

LOCTECH PHARMACIA LIMITED  
REPORT OF THE DIRECTORS

The director presents his annual report and the financial statements for the year ended 28<sup>th</sup> February 2005.

BUSINESS REVIEW

The principal activity during the year was the provision of Locum Pharmacist Services. The company has had a satisfactory year of trading.

DIRECTORS AND THEIR INTERESTS

The director who served during the period and his beneficial interest in the issued share capital of the company is as follows:

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
	<u>Ordinary Share of £1</u>	<u>Ordinary Share of £1</u>
Mohammed Ashraf	1	2

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 the year. 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.
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time of 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ELECTION TO DISPENSE LAYING ACCOUNTS

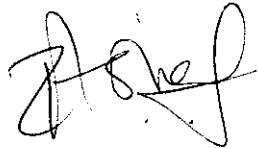
In accordance with S252 companies Act 1985. The company has elected to dispense with laying accounts before the members in general meeting. Members, however may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

LOCTECH PHARMACIA LIMITED  
REPORT OF THE DIRECTORS  
(CONTINUED)

SMALL COMPANY PROVISIONS

The Directors report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board:



Secretary – Mrs. Zarka Ashraf

Date: 21-12-2005

LOCTECH PHARMACIA LIMITED

ACCOUNTANT'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS  
TO THE DIRECTOR OF LOCTECH PHARMACIA LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28<sup>th</sup> February 2005 set out on pages 5 to 10 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

*Charterfield*

CHARTERFIELDS  
REGISTERED AUDITORS &  
CERTIFIED ACCOUNTANTS  
223/225 BRADFORD ROAD  
FARTOWN  
HUDDERSFIELD  
HD1 6EQ

Date : 21-12-2005

LOCTECH PHARMACIA LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2005

	<u>Note</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Turnover	2	67869	57849
Administrative Expenses		<u>25304</u>	<u>22092</u>
Operating Profit/(Loss)	3	42565	35757
Other Income	4	<u>967</u>	<u>840</u>
Profit on ordinary activities before taxation		43532	36597
Tax on profit on ordinary activities	5	<u>8303</u>	<u>6317</u>
Profit after taxation		35229	30280
Dividend		<u>50000</u>	<u>25000</u>
Retained Profit for the year		(14771)	5280
Retained Profit B/Forward		<u>37332</u>	<u>32052</u>
Retained Profit C/Forward		<u>22561</u>	<u>37332</u>

The notes on the pages 8 to 10 form part of the financial statement.

LOCTECH PHARMACIA LIMITED

BALANCE SHEET AT 28<sup>TH</sup> FEBRUARY 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
<u>Fixed Assets</u>			
Tangible Assets	6	384	172
<u>Current Assets</u>			
Debtors	7	311	-
Cash at bank & in hand		<u>37433</u>	<u>67245</u>
		38128	<u>67417</u>
<u>Creditors</u>			
Amount falling due within one year	8	<u>15565</u>	<u>30083</u>
<u>Net Assets</u>		<u>22563</u>	<u>37334</u>
<u>Capital &amp; Reserves</u>			
Called up share capital	9	2	2
Reserves	10	<u>22561</u>	<u>37332</u>
<u>Shareholders Funds</u>		<u>22563</u>	<u>37334</u>

The notes on pages 8 to 10 form part of these financial statements.



LOCTECH PHARMACIA LIMITED

BALANCE SHEET AT 28<sup>TH</sup> FEBRUARY 2005

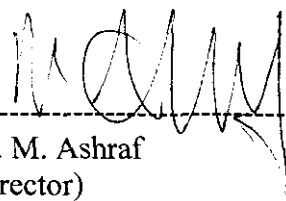
(Continued)

DIRECTORS STATEMENT

- (a) The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 28<sup>th</sup> February 2005.
- (b) No notice has been deposited under Section 249 B(2) requiring the company to obtain an audit of its accounts for the financial year.
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
  - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.
- (d) That the accounts are prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective June 2002).

These financial statements were approved by the Board on 21-12-2005

On behalf of the Board,

  
-----  
Mr. M. Ashraf  
(Director)

The notes on pages 8 to 10 form part of these financial statements

## LOCTECH PHARMACIA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY 2005 (CONTINUED)

#### 1.ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of the financial statements are set below.

a) Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Going Concern

These financial statements have been prepared on going concern basis.

c) Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such costs after taking account of scrap values over the expected useful lives as follow:

	<u>% Per Annum</u>	<u>Method</u>
Computer Equipment	25%	Written Down Value

d) Cash flow statements

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

e) Turnover

Turnover comprises the invoiced value of services supplied by the Company net of value added tax and trade discount.

f) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences and all other material differences at the current rate of tax, unless in the opinion of the directors there is a reasonable probability that such liability will not arise in the foreseeable future.

#### 2. TURNOVER

Turnover represents the net amounts of invoices for the Pharmaceutical Services.

**LOCTECH PHARMACIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**28TH FEBRUARY 2005**  
**(CONTINUED)**

**3. OPERATING PROFIT/LOSS**

This is stated after charging or (crediting) the following:

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible Fixed Assets	297	43
Director emoluments	5258	5839
Accountants remuneration	822	822

**4. OTHER INCOME**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Bank interest received	<u>967</u>	<u>840</u>

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Corporation tax	<u>8303</u>	<u>6317</u>

**6. SCHEDULE OF FIXED ASSETS**

	<u>Computer Equipment</u>
<u>Cost</u>	<u>£</u>
As at 01/03/2004	680
Additions	<u>507</u>
As at 28/02/2005	<u>1187</u>
<u>Depreciation</u>	
As at 01/03/2004	508
Provide in the year	<u>297</u>
As at 28/02/2005	<u>805</u>
<u>N. B. V</u>	
As at 28/02/2005	<u>382</u>
As at 29/02/2004	<u>172</u>

**7. DEBTORS**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Trade Debtors	<u>311</u>	-

**7. CREDITORS**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Amount falling due within one year:		
Accruals & deferred income	939	822
Taxation & Social Security	8303	6406
Directors Loan	<u>6323</u>	<u>22855</u>
	<u>15565</u>	<u>30083</u>

**LOCTECH PHARMACIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**28TH FEBRUARY 2005**  
**(CONTINUED)**

8. DEFERRED TAXATION

	<u>PROVIDED</u>	<u>UNPROVIDED</u>
	<u>£</u>	<u>£</u>
The provision and full potential liability in these financial statements comprises:		
Accelerated capital allowances	Nil	Nil

9. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Authorised	100	100
Alloted & fully paid:		
Ordinary shares of £1 per share	2	2

10. RESERVES

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Profit (Loss) Brought forward	37332	32052
Profit/ (Loss) retained for the period	(14771)	5280
Profit (Loss) retained	<u>22561</u>	<u>37332</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Shareholders Fund B/Forward	37334	32054
Profit Retained for the year	(14771)	5280
Closing shareholders fund	<u>22563</u>	<u>37334</u>

12. CONTINGENT LIABILITIES

There were no contingent liabilities at 28th February 2005 or 29th February 2004.

13. CAPITAL COMMITMENT

Commitments for capital expenditure not provided for were as follows:

	<u>2005</u>	<u>2004</u>
Contracts placed	Nil	Nil
Authorised but not contracted for	Nil	Nil

*THE FOLLOWING PAGES DO NOT FORM PART OF THE  
STATUTORY ACCOUNTS*

**LOCTECH PHARMACIA LIMITED**  
**TRADING PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED**  
**28TH FEBRUARY 2005**

	<u>2005</u>		<u>2004</u>	
<b><u>Income</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Fees		67869		57849
Bank Interest Received		<u>967</u>		<u>840</u>
		68836		58689
 <b><u>EXPENDITURE</u></b>				
Directors Remuneration	5258		5839	
Wages & NI	5572		4133	
Office Expenses	780		780	
Telephone	686		423	
Travel & Subsistence	11010		9481	
Insurance	237		250	
Legal & Professional	642		321	
Accountancy	822		822	
Depreciation:				
Computer Equipment	<u>297</u>	<u>25304</u>	<u>43</u>	<u>22092</u>
 <b>NET PROFIT FOR THE YEAR</b>		<b><u>43532</u></b>		<b><u>36597</u></b>

This page does not form part of the statutory financial statements.