

Total Renal Care (Denham) Limited

Director's report and financial
statements

Registered number 3777311

31 December 2001



Director's report and financial statements

Contents

Director's report	1
Statement of director's responsibilities	2
Independent auditors' report to the members of Total Renal Care (Denham) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Director's report

The director presents his annual report and the audited financial statements for the year ended 31 December 2001.

Principal activity, review of the business and future prospects

The company's principal activity is the provision of renal dialysis services, and property and leasing related matters.

The company ceased to trade after the 31 January 2001 and the director considers the company will remain dormant for the foreseeable future.

The profit after taxation amounted to £nil (2000: profit of £512) and no dividend is proposed by the director (2000: £nil).

Director and director's interests

The director who held office during the period was as follows:

P O'Brien

The director had no beneficial interest in the shares of the company at any time during the period which requires notification under Section 324(2) of the Companies Act 1985.

Auditors

KPMG were re-appointed auditors at the Annual General Meeting. However, since that date their business has been transferred to a limited liability partnership, KPMG LLP. Accordingly KPMG resigned as auditors on 27 May 2002 and the director thereupon appointed KPMG LLP to fill the vacancy arising. A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



S Mahoney
Company Secretary

Nunn Brook Road
Huthwaite
Nottinghamshire NG17 2HU

13 August 2002

Statement of director's responsibilities

Company law requires the director 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 for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



St Nicholas House
Park Row
Nottingham
NG1 6FQ

Independent auditors' report to the members of Total Renal Care (Denham) Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of the director and auditors

The director is responsible for preparing the director's report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

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 director 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 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

13 August 2002

*Chartered Accountants
Registered Auditor*

Profit and loss account
for the year ended 31 December 2001

	<i>Note</i>	Year to 31 Dec 01 £	13 months to 31 Dec 00 £
Turnover	2	4,037	52,699
Operating expenses		(4,037)	(52,699)
		<hr/>	<hr/>
Result on ordinary activities before taxation	3	-	-
Tax on result on ordinary activities	5	-	512
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	512
Dividend		-	-
		<hr/>	<hr/>
Profit for the financial period	9	-	512
		<hr/>	<hr/>

In both the current and preceding period, the company made no material acquisitions. On 31 January 2001 the company ceased trading and all activities became discontinued.

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

Balance sheet
as at 31 December 2001

	<i>Note</i>	2001 £	2000 £
Current assets			
Debtors	6	8,753	-
Creditors: amounts falling due within one year	7	(9,758)	(1,005)
Net liabilities		<u>(1,005)</u>	<u>(1,005)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(1,007)	(1,007)
Equity shareholders' deficit	10	<u>(1,005)</u>	<u>(1,005)</u>

These financial statements were approved by the director on 13 August 2002.


P O'Brien
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking.

Leases

Leases held by the company are operating leases and annual rentals are charged to the profit and loss account as payments are incurred.

2 Turnover

Turnover comprises the invoiced value of services supplied by the company excluding value added tax. All services have been carried out in the United Kingdom and relate to the principal activities of the company.

3 Profit on ordinary activities before taxation

Auditors' remuneration for the year has been met by another group company.

4 Director's remuneration

None of the directors received any remuneration during the year (2000: £nil).

5 Tax on result on ordinary activities

	Year to 31 Dec 01 £	13 months to 31 Dec 00 £
Adjustment related to prior periods	-	(512)
	<hr/>	<hr/>

6 Debtors

	2001 £	2000 £
Other debtors	8,753	-
	<hr/>	<hr/>

Notes *(continued)*

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Amounts owed to related companies	9,758	1,005
	<u> </u>	<u> </u>

8 Called up share capital

	2001 £	2000 £
<i>Authorised:</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid:</i>		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

9 Profit and loss account

	Profit and loss account £
At beginning of the year	(1,007)
Profit for the year	-
	<u> </u>
At end of the year	(1,007)
	<u> </u>

10 Reconciliation of movement in shareholders' deficit

	2001 £	2000 £
Profit for the financial year	-	512
	<u> </u>	<u> </u>
Net reduction to shareholders' deficit	-	512
Opening shareholders' deficit	(1,005)	(1,517)
	<u> </u>	<u> </u>
Closing shareholders' deficit	(1,005)	(1,005)
	<u> </u>	<u> </u>

11 Related party transactions

As the company is a wholly owned subsidiary of Fresenius Medical Care AG the company has taken advantage of the exemption contained within Financial Reporting Standard Number 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Fresenius Medical Care AG, within which this company is included, can be obtained from the address given in note 12.

Notes *(continued)*

12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary of Fresenius Medical Care (Holdings) Limited, a company incorporated in Great Britain, whose ultimate parent company is Fresenius AG which is incorporated in Germany and which is regarded as the controlling party.

Fresenius Medical Care (Holdings) Limited does not prepare group financial statements and the consolidated financial statements for the smallest group of which the company is a member, are those prepared for Fresenius Medical Care AG. These group financial statements can be obtained from Fresenius AG, Else-Kröner Strasse 1, D-61352 Bad Homburg, Germany.