

THE MEDICAL HOUSE PLC 3966085

Directors' report and financial
statements

30 June 2005



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COMPANIES HOUSE 22/12/2005

Directors' Report

The Directors present their annual report on the affairs of the Group, together with the audited financial statements for the year ended 30 June 2005.

Principal Activities and Business Review

The Company is the holding company of a Group whose principal activities are the manufacture of surgical instrumentation and the development of innovative products for the primary healthcare markets. A review of the Group's activities during the period is included within the Chairman's statement on pages 4 to 7.

Results and Dividends

The consolidated profit and loss account for the year is set out on page 13.

The Directors do not propose to declare any dividends for the year ended 30 June 2005.

Share Capital and Share Premium Account

Full details of the movements during the period in the share capital and share premium accounts are given in notes 20 and 22 to the financial statements.

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 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;
- 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 the going concern basis unless it is inappropriate to presume that the Group 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 the Group to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Charitable and Political Donations

The Group made no charitable or political donations in the year (2004: £nil).

Research and Development

The Group's activities in this area have been focused on the development of innovative drug delivery systems.

Directors

The Directors who held office during the year were as follows:

I Townsend
G Kemp
BH Bodek
J Pool
S Westwood (resigned 7th January 2005)
C Miller (appointed 4th January 2005)
D Urquhart (appointed 4th January 2005)

The following directorship changes occurred after the balance sheet date:

C Miller (resigned 30th September 2005)
G Ogden (appointed 30th September 2005)

The Directors who held office during the year had the following beneficial interests in the ordinary shares of the Company as recorded in the register of Directors' shares.

	Interest at end of year	Interest at beginning of year
I Townsend	18,212,575	21,298,192
G Kemp	16,705,463	19,902,191
BH Bodek	100,000	100,000
S Westwood *	-	17,500

None of the other directors had a beneficial interest in the ordinary shares of the Company as recorded in the register of Directors' shares.

The market price of the Company's shares at 30 June 2005 was 72.5p. During the year ended 30 June 2005 the market price of the Company's shares ranged from 45.5p to 83.5p.

Details of Directors' share options are given in the remuneration report on pages 10 and 11.

* S Westwood resigned as a director on 7th January 2005.

Other Shareholdings

Other than the directors identified above, at the date of this report the Company has not been notified of any shareholders who hold 3% or more of the issued share capital.

Employees

The policy of the Directors is to encourage the involvement of all employees in the development and performance of the Group and they are regularly briefed on the Group's activities through regular information releases and meetings.

All employees are encouraged to invest in the Group, many through participation in share option schemes.

Equal opportunity is given to all employees regardless of their sex, colour, religion, race or ethnic origin.

The Group pursues a policy of providing wherever possible, the same employment opportunities to disabled persons as to others, having regard to the aptitudes and abilities of each applicant. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that appropriate training is arranged.

Creditor Payment Policy

It is the Group's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions. The Group does not follow any code or standard on payment practice. At 30 June 2005 the Company had 44 days of outstanding liabilities to creditors. (2004: 56 days)

Annual General Meeting

The notice convening the Annual General Meeting (AGM) of the Company is set out on page 37, together with an explanation of the items of business. The AGM will be held at 199 Newhall Road, Attercliffe, Sheffield S9 2QJ on 11th November 2005 at 10am.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution to reappoint KPMG Audit Plc as the Company's auditors will be proposed at the Annual General Meeting.

By order of the Board



M. Mason
Company Secretary
5 October 2005

Chairman's Statement

The year to 30 June 2005 has been one of yet further progress. Our Orthopaedic division reported a record year, achieving its highest-ever sales and operating profits, with our Drug Delivery division making considerable strides forward in what is a significant and challenging global market.

Eurocut Ltd

Orthopaedic Division 2005 Profit £1.24m (2004: £0.7m)

Eurocut's improved first half sales continued in the second half, resulting in a record year for both revenues and operating profits. The majority of growth came from sales to one major customer for a new system which has been very well received in their market. Unfortunately, as we announced in August, approval for this product by the US regulator (FDA) has been delayed which resulted in a dip in orders. The effects of this will be felt in the first half of 2005/6, but this should not be allowed to detract from the excellent performance in 2004/5. Even if we were much larger with a wider range of customers placing large volumes of business with us, such a situation would still have a significant detrimental effect on sales and earnings as it inevitably takes time to replace work, and re-build the order book. Further the work which is more readily available tends to be at lower margins and may not be of the optimum mix to fully utilise all of our available production facilities.

In order to mitigate the effects of any recurrence of such a situation, Eurocut is seeking to enter into more Vendor Managed Inventory (VMI) partnerships, enabling instruments to be made for stock, based upon customers' forward commitments, which provides the combined advantages of rapid product availability and short lead times for customers, as well as improved manufacturing efficiencies at Eurocut. We already supply DePuy (a subsidiary of Johnson and Johnson) with their new image-guided knee system instrumentation on such a VMI arrangement and we are actively working to expand this approach with other key customers in the coming year. Another feature of VMI agreements is that they do have a short-term impact on working capital as instruments are initially made for stock and invoiced to the customer as they are called off.

We have a tremendous asset in our capability to design and manufacture innovative solutions for the orthopaedic market, but in the past this has always been on a subcontract basis for our customers. By developing concepts and technologies in which the intellectual property is owned by Eurocut, we not only give ourselves the opportunity to create new revenue streams but we also greatly add to the value of our business.

I am pleased to reveal that during the past year we developed a colour coding process for all sized instruments, assisting surgeons by simplifying the selection of the appropriate instrument during a surgical procedure. This process enables the embedding of coloured polymers within these instruments to indicate instrument size, with the coloured polymer remaining intact throughout repeated cleaning and sterilisation of the instrument. Such colour coding is already attracting considerable interest from our customers and we are progressing regulatory approval with a major customer. Although sales are unlikely to be generated from this colour coding system before 2006/7, this will meet a considerable market need and represents a significant opportunity. This is a good example of an area in which Eurocut can generate a great deal of future sales, as orthopaedic companies continually seek innovative ideas and solutions to differentiate themselves from their competitors.

The opportunity for growth at Eurocut is as good as ever and with recent investment in capital equipment we are confident of increasing sales significantly, without the need for any major additional capital expenditure. The company currently has a day shift and smaller night shift, which represents considerable scope for revenue growth by improving machine utilisation and increasing manufacturing capacity.

The current order book is below the corresponding level of last year, primarily because of the delay in FDA approval on one of our major production items as announced in August. However, this situation will reverse in due course as this particular customer places more orders to replenish its stocks and as additional new business is won from elsewhere. The likelihood is that the year just started will now be a challenging period rather than one of continued growth which we would have experienced had this customer's US regulatory approval not been delayed. Finally, I would like to thank our Eurocut employees for their hard work during what still has been an excellent year, despite the recent disappointment.

Medical House Products Ltd

Drug Delivery Division 2005 Loss £363,000 (2004: Loss £411,000)

Our Drug Delivery division made some major steps forward in the past year which will result in significant sales in 2006 and beyond. Revenues grew strongly to £440,000 (2004: £122,000) as a result of improved device sales coupled with development fees received from our customers and licensees. Although this growth is encouraging, our revenues are still relatively small in relation to the overall global drug delivery market in which we are operating. We fully anticipate that sales will move ahead strongly during the calendar year 2006 as we commence supplies of devices and consumables to three pharmaceutical companies with whom we have signed development, license and supply agreements. These include Serono and BioPartners, both of whom will be supplied with needle-free devices for injection of their respective human growth hormone (hGH) products. Additionally, in 2006 we will commence sales to our as-yet undisclosed pharmaceutical company partner for the ASI disposable autoinjector.

At this point it is perhaps worth expanding on our future strategy for further growth, in order that shareholders can better appreciate the potential which exists in the global drug delivery market for this division.

Firstly, there is the needle-free injector market which although attractive, is undoubtedly a difficult market in which to achieve rapid growth since it represents a significant change to traditional, needle-based injections. It is also worth noting that only a relatively small number of injectable drugs are currently regarded suitable for needle-free injections, with the major candidates being insulin, human growth hormone and local anaesthetics.

Despite the fact that fewer patients (typically children) receive human growth hormone than insulin, the hGH market is more developed than the market for needle-free injection of insulin. This relates to the fact that pharmaceutical companies such as Serono are prepared to spend more time and resource supporting needle-free injection of their hGH, which has a higher cost than insulin. The overall market for insulin is much bigger, but is dominated by companies which promote needle-based pen injectors on the basis of user-convenience, although needle-free systems have a number of major advantages in avoiding needlestick injury risks and need for sharps disposals, as well as helping patients to overcome anxieties

associated with needles. Nevertheless we continue to pursue sales in the insulin market through a number of distributors, which are in the process of obtaining local regulatory approvals. Our own experience in the UK, however, indicates that even when the product is provided free-of-charge, a significant cultural shift is needed to generate a major movement away from needle-based systems.

Consequently, although we will be assisting our distributors in every way we can it would be imprudent to expect too much too soon from them. The new SQ-PEN needle-free insulin injector has passed all relevant European regulatory approvals (including NHS Drug Tariff approval) and will be launched in the UK in December 2005, replacing the mhi-500 which will be withdrawn at the end of this calendar year. It is worth emphasising that the credibility engendered by these insulin delivery devices has probably surpassed their sales value and that this credibility has brought several major pharmaceutical companies to our Sheffield premises to further investigate our technologies and capabilities. From such discussions we have signed agreements for both needle-free and the ASI needle-based autoinjector delivery systems.

Indeed, it is the ASI autoinjector, incorporating drugs packaged in prefilled syringes, which is undoubtedly attracting most current interest from potential licensees and partners from the pharmaceutical and biotechnology industries. The particular attractions of the ASI relate to:

- A very simple, completely automated injection process which involves only two user steps.
- The needle is hidden from the patient at all times
- Compatibility with all standard prefilled syringes, enabling efficient, cost-effective commercialisation on behalf of pharmaceutical companies
- Consistency of injection, even by those (such as patients themselves) who possess no specific clinical expertise
- A small number of device components, creating an inherently reliable and economic system.

Each year, more than one billion doses of drugs are packaged in prefilled syringes; in extremely competitive pharmaceutical markets, where companies are looking to create and maintain marketing advantages, the ASI autoinjector represents a very attractive proposition.

It has always been my view that large pharmaceutical companies with blockbuster drugs (i.e. with sales in excess of \$1bn) will always be cautious about partnering these drugs, and their high sales volumes, with companies which may have limited track records. This is one reason why the signing of license and supply deals with Serono and other pharmaceutical companies, along with NHS Drug Tariff approval for our mhi-500 injector, have been so important for the development and future prospects of this division. I now believe we have a demonstrable track record of achievement and delivery to support our products and I am confident that further deals will follow for the ASI and other variants of this particular technology. Additionally, it is worth pointing out that the current deal for the ASI, and much of the interest from elsewhere is for a disposable device but that we also have plans for a re-useable version which may have appeal for injection of insulin and other drugs.

In summary, our Drug Delivery division continues to make excellent progress and I anticipate reporting further deals for our devices in the current year.

Dividend

Our policy of developing and bringing new products to market remains unchanged and the Board does not therefore recommend a dividend in the year to 30 June 2005

Colleagues

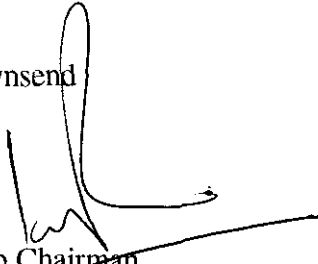
The progress we continue to make is only possible due to the key skills and dedication of our staff who continually demonstrate their commitment to the business. On behalf of the Board I express sincere thanks to them all.

Current Trading and Prospects

As things currently stand, orthopaedic sales are likely to be below those achieved in the year just ended and consequently despite an improving Drug Delivery division I would expect the Group's trading performance in the year just started to be below the level we are currently reporting.

However, with the agreements in place for the Drug Delivery division progressing to plan, and with growth in the Orthopaedic division in-line with industry projections, 2006/7 should show a useful profit.

I Townsend



Group Chairman.
5 October 2005

Corporate Governance

For the year ended 30 June 2005

Board

There are four executive and two non-executive Directors at the date of this report. The non-executive Directors bring independent judgement to bear on issues of strategy, performance, resources and standards.

The Company supports the concept of an effective Board leading and controlling the Company. The Board is responsible for approving strategy and policy. It meets regularly throughout the year and all Directors have full and timely access to the information necessary to enable them to discharge their duties. All Directors have access to advice from the Company Secretary and independent professionals at the Company's expense.

All new Directors are required to resign and seek re-election at the first Annual General Meeting following their appointment. All Directors are required to seek re-election at intervals of no more than three years.

Relations with Shareholders

The Company encourages dialogue with its investors and responds promptly to all questions received verbally or in writing. All shareholders have at least 21 days' notice of the Annual General Meeting. The Chairman of the Audit and Remuneration Committees will be available to answer questions from investors at the Annual General Meeting.

Accountability and Audit

The Board includes a detailed review of the performance of the Company in the Chairman's review on pages 4 to 7. Reading this alongside the Directors' Report on pages 1 to 3 the Board seeks to present a balanced and understandable assessment of the Company's position and prospects.

The Board is responsible for maintaining a sound system of internal control to safeguard shareholders' investments and the Company's assets.

The Audit Committee comprises BH Bodek (Chairman) and J Pool who are both non-executive Directors.

The terms of reference of the Committee include reviewing the scope and results of the external audit and its effectiveness.

Internal Controls

The Board of Directors is responsible for the Group's system of internal controls. However it should be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

The principal elements of the system include:

- A clearly defined structure which delegates authority, responsibility and accountability.

- A comprehensive system for reporting financial results. Actual results are measured monthly against budget which, together with a commentary on variances and other unusual items, allows the Board to monitor the Group's performance on a regular basis.
- A comprehensive annual budgeting programme.
- A revision of annual forecasts on a quarterly basis.

The Board has reviewed the effectiveness of the system of internal financial controls and considers the Group has an established system which the Directors believe to be appropriate to the business.

Going Concern

After making appropriate enquiries and reviewing budgets, profit and cashflow forecasts the Directors have formed a judgement at the time of approving the financial statements that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors consider that the adoption of the going concern basis in preparing the Group's financial statements is appropriate.

On behalf of the Board



BH Bodek
Chairman of the Audit Committee
5 October 2005

Report of the Remuneration Committee

Members

The membership of the Remuneration Committee, which meets as required, is made up of the following non-executive Directors:

BH Bodek Chairman
J Pool

Policy Statement

The Company's remuneration policy for executive Directors is to have regard to each Director's experience and the nature and complexity of their work in order to pay competitive salaries that attract and retain management of the highest quality.

The Company currently does not operate a bonus or long-term incentive scheme other than in respect of share options under the Approved and Unapproved Share Option Schemes. The company has introduced an Enterprise Management Incentive Scheme under which share options may be granted to selected employees.

Contracts of Service

No Director has a service contract with a notice period in excess of one year.

Directors' Remuneration

Details of individual Directors' emoluments for the year are as follows:

	Salary & Fees £'000	Benefits £'000	Pension Contribu- tions £'000	2005 Total £'000	2004 Total £'000
Executive Directors					
I Townsend	150	22	5	177	140
G Kemp	125	17	-	142	123
S Westwood	12	-	-	12	31
C Miller	40	8	4	52	-
D Urquhart	40	6	4	50	-
Non-executive Directors					
B Bodek	33	-	-	33	28
J Pool	23	-	-	23	20
Total remuneration	423	53	13	489	342

C Miller is remunerated by Eurocut Limited and, D Urquhart is remunerated by Medical House Products Limited. Both companies are wholly owned subsidiaries of The Medical House PLC.

S Westwood resigned as a Director on 7th January 2005.

Remuneration of the non-executive Directors is determined by the Board.

Retirement benefits are accruing to three Directors in respect of money purchase pension schemes.

Directors' Share Options

	Options at 30 June 04	Option Price	Options at 30 June 05	Exercise Period
Approved Scheme				
D. Urquhart	50,000	44.17p	50,000	15/10/2005 – 15/10/2012
D. Urquhart	18,058	43.83p	18,058	17/11/2006 – 17/11/2013
C. Miller	75,000	40.00p	75,000	07/12/2006 – 07/12/2013
Unapproved Scheme				
D. Urquhart	31,942	43.83p	31,942	17/11/2006 – 17/11/2013
C. Miller	25,000	40.00p	10,000	07/12/2006 – 07/12/2013

No share options were issued to Directors during the year.

KPMG

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Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of The Medical House Plc

We have audited the financial statements on pages 13 to 35.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 1, 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 directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 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 state of affairs of the company and the group as at 30 June 2005 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

5 October 2005

Consolidated Profit and Loss Account For the year ended 30 June 2005

	Notes	2005 £'000	2004 £'000
Turnover	2	9,050	5,595
Cost of Sales		(5,535)	(3,078)
		<hr/>	<hr/>
Gross Profit		3,515	2,517
Administrative expenses	3	(3,382)	(4,697)
		<hr/>	<hr/>
Operating Profit/(Loss)		133	(2,180)
Analysis of operating profit/(loss):			
Operating profit/(loss) before exceptional items		133	(308)
Exceptional items	4	-	(1,872)
		133	(2,180)
Interest payable and similar charges	6	(175)	(171)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(42)	(2,351)
Taxation on loss on ordinary activities	7	(91)	216
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(133)	(2,135)
Dividends	9	-	-
		<hr/>	<hr/>
Retained loss for the year	22	(133)	(2,135)
		<hr/>	<hr/>
(Loss) per ordinary share – basic	10	(0.22p)	(3.75p)
(Loss) per ordinary share – diluted	10	(0.21p)	(3.64p)

There is no difference between the loss for the years stated above and their historical cost equivalent.

All results are derived from continuing activities. There were no recognised gains or losses in either the current or preceding years other than those disclosed in the profit and loss account.

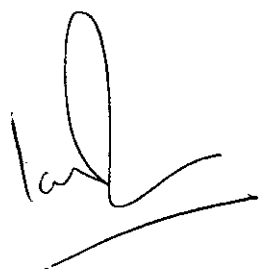
The notes on pages 17 to 35 form an integral part of these financial statements.

**Consolidated Balance Sheet
at 30 June 2005**

	Notes	2005 £'000	2004 £'000
Fixed Assets			
Intangible assets	11	1,275	1,013
Tangible assets	12	5,420	4,175
		<hr/>	<hr/>
		6,695	5,188
Current assets			
Stocks	14	1,548	1,569
Debtors	15	1,171	1,324
		<hr/>	<hr/>
		2,719	2,893
Creditors: amounts falling due within one year	16	(2,760)	(2,668)
		<hr/>	<hr/>
Net current (liabilities)/assets		(41)	225
Total assets less current liabilities		6,654	5,413
Creditors: amounts falling due after more than one year	17	(1,450)	(1,246)
Provisions for liabilities & charges	19	(100)	-
		<hr/>	<hr/>
Net assets		5,104	4,167
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	20	613	596
Share premium account	22	7,433	6,380
Other reserves	22	487	487
Profit and loss account	22	(3,429)	(3,296)
		<hr/>	<hr/>
Equity shareholders' funds		5,104	4,167
		<hr/>	<hr/>

The accompanying notes are an integral part of this consolidated balance sheet. The financial statements on pages 13 to 35 were approved by the Board of Directors on 5th October 2005 and were signed on its behalf by:

I Townsend
Director



D Urquhart
Director

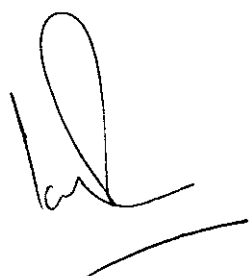


**Company Balance Sheet
at 30 June 2005**

	Notes	2005 £'000	2004 £'000
Fixed assets			
Tangible assets	12	449	60
Investments	13	-	-
		<hr/>	<hr/>
		449	60
Current assets			
Debtors	15	5,758	3,338
Cash at bank		188	2,304
		<hr/>	<hr/>
		5,946	5,642
Creditors: amounts falling due within one year	16	(119)	(161)
		<hr/>	<hr/>
Net current assets		5,827	5,481
Total assets less current liabilities		6,276	5,541
Creditors: amounts falling due after more than one year	17	(30)	(23)
		<hr/>	<hr/>
Net assets		6,246	5,518
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	20	613	596
Share premium	22	7,433	6,380
Profit and loss account	22	(1,800)	(1,458)
		<hr/>	<hr/>
Equity shareholders' funds		6,246	5,518
		<hr/>	<hr/>

The accompanying notes are an integral part of this consolidated balance sheet. The financial statements on pages 13 to 35 were approved by the Board of Directors on 5th October 2005 and were signed on its behalf by:

I Townsend
Director



D Urquhart
Director



**Consolidated Cash Flow Statement
for the year ended 30 June 2005**

	Notes	2005 £'000	2004 £'000
Net cash inflow/(outflow) from operating activities	25	680	(317)
Returns on investments and servicing of finance			
Interest paid		(34)	(72)
Interest element of finance lease rentals		(141)	(99)
		<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance		(175)	(171)
Taxation		-	-
Capital expenditure			
Purchase of intangible fixed assets		(343)	(302)
Purchase of tangible fixed assets		(543)	(385)
Sale of tangible fixed assets		73	134
		<hr/>	<hr/>
Net cash outflow for capital expenditure		(813)	(553)
Equity dividends paid		-	-
		<hr/>	<hr/>
Net cash outflow before financing		(308)	(1,041)
Financing			
Issue of ordinary share capital including premium		1,096	2,227
Expenses paid in connection with share issue		(26)	(129)
Repayment of loans		-	(48)
Lease purchase finance		-	-
Repayment of principal on hire purchase loans		(918)	(592)
		<hr/>	<hr/>
Net cash inflow from financing		152	1,458
		<hr/>	<hr/>
(Decrease)/Increase in cash in the year	27	(156)	417
		<hr/>	<hr/>

Notes to the Financial Statements
For the year ended 30 June 2005

1. Accounting Policies

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

(a) Basis of preparation

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention on a going concern basis.

(b) Basis of Consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries prepared to 30 June 2005. The results of subsidiaries sold or acquired are included in the consolidated profit and loss account up to, or from, the date control passes. Intra-group transactions are eliminated fully on consolidation. On 27 June 2000, the Company merged with The Medical House Group Limited. This merger has been accounted for using the merger accounting provisions set out in Financial Reporting Standard 6 "Acquisitions and Mergers". Accordingly, the financial information has been presented as if the Company had owned The Medical House Group Limited throughout the current and comparative accounting periods. All previous acquisitions have been accounted for using the acquisition accounting principles.

(c) Goodwill

Goodwill arising on consolidation, representing the excess of the fair value of the purchase consideration over the fair value of the identifiable net assets acquired, is accounted for as an asset and amortised over its useful economic life. This has been assessed as 10 years in relation to goodwill arising on the individual acquisitions. The carrying value of goodwill is subject to review on an annual basis and when appropriate any impairment is charged to the profit and loss account. On the subsequent disposal or termination of a business, the profit or loss on termination or disposal is calculated after charging the unamortised amount of any related goodwill.

(d) Intangible assets

Acquired technology and project development expenses are capitalised at cost and amortised over the expected useful life of the project once the respective products are brought to market. The expenditure is only carried forward when its recoverability through commercial activity can be foreseen with reasonable assurance. The Directors consider this method appropriate to match costs with revenue.

(e) Fixed assets and depreciation

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Freehold land is not depreciated
Leasehold improvements – 10% on net book value
Plant and machinery – 10% on net book value
Motor vehicles – 25% on net book value
Office equipment – 15% on net book value
Moulds and tooling – 10% on straight line basis

(f) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

(g) Government grants

Revenue grants are recognised in the profit and loss account in the period in which they become receivable.

Grants for capital expenditure are deferred and released to revenue over the expected useful life of the relevant asset by equal annual amounts.

Grants relating to capitalised product development costs are deferred and released to revenue in line with the related amortisation charges.

(h) Leases and hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are capitalised in accordance with the provisions of Statement of Standard Accounting Practice 21 "Accounting for Leases and Hire Purchase contracts". The assets are then depreciated at the appropriate rate. The rental charge on assets hired under operating leases is charged to the profit and loss account on a straight line basis over the period of hire.

(i) Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

(j) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred tax in respect of all such timing differences.

(k) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers during the year.

Turnover from the development of drug delivery systems is recognised on the achievement of commercial milestones as agreed with customers.

(l) Pension costs

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

2. Segmental analysis by class of business

The analysis by class of business of the Group's turnover, operating profit and net assets/(liabilities) is set out below:

	2005			2004		
	Turnover £'000	Operating Profit/ (Loss) £'000	Net Operating Assets/ (Liabilities) £'000	Turnover £'000	Operating Profit/(Loss) £'000	Net Operating Assets/ (Liabilities) £'000
Orthopaedic Instruments	8,607	1,242	4,214	5,470	708	5,566
Drug Delivery Systems	440	(363)	179	122	(411)	664
Hyperlyser	-	(3)	(1,743)	-	(1,811)	(1,873)
Information Division	3	(3)	(753)	3	(24)	(982)
Head Office costs	-	(740)	6,098	0	(642)	3,214
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,050	133	7,995	5,595	(2,180)	6,589
Non-Operating liabilities			(2,891)			(2,422)
			<hr/>			<hr/>
Net assets			5,104			4,167
			<hr/> <hr/>			<hr/> <hr/>

Analysis by geographical destination

	2005 Turnover £'000	2004 Turnover £'000
United Kingdom	7,120	4,064
Republic of Ireland	698	45
Rest of Europe	899	1,126
USA	333	360
	<hr/>	<hr/>
	9,050	5,595
	<hr/> <hr/>	<hr/> <hr/>

3. Loss on ordinary activities before taxation

	2005 £'000	2004 £'000
The loss on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets – owned	282	317
Depreciation of tangible fixed assets – leased	301	160
Amortisation of intangible assets	81	88
Impairment of intangible fixed assets	-	1,872
(Profit)/loss on sale of tangible fixed assets	16	(7)
Auditor's remuneration – audit fees (for Group)	28	28
Auditor's remuneration – audit fees (for Company only)	7	7
Auditor's remuneration – non audit fees	7	7
Operating lease rentals – other	266	192

4. Exceptional items

Exceptional items in the prior year relate to provision against the costs of developing the Hyperlyser breath test device - £1,811,000 and goodwill written off - £61,000.

5. Staff numbers and costs

Full details of the emoluments of the Directors are given in the Remuneration report on page 11.

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	Number of employees	
	2005	2004
Selling & Administration	42	21
Production	76	75
	<hr/>	<hr/>
	118	96
	<hr/>	<hr/>

The aggregate payroll costs of these persons (excluding Directors) were as follows:

	2005 £'000	2004 £'000
Wages and salaries	2,920	2,607
Social security costs	302	183
Pension costs	43	39
	<hr/>	<hr/>
	3,265	2,829
	<hr/>	<hr/>

6. Interest payable and similar charges

	2005 £'000	2004 £'000
On bank loans, overdrafts and other loans wholly repayable within five years	34	72
Finance charges payable in respect of finance leases and hire purchase contracts	141	99
	<u>175</u>	<u>171</u>

7. Taxation

	2005 £'000	2004 £'000
UK Corporation tax at 30% (2004: 30%)		
Current Year	-	-
Prior Year	9	-
Deferred Tax - Current year	(56)	-
Deferred Tax – Prior year	(44)	216
	<u>(91)</u>	<u>216</u>

Tax trading losses carried forward amount to £1,160,000 (2004: £573,000)

	2005 £'000	2004 £'000
Loss on ordinary activities before tax	(42)	(2,351)
At standard rate of corporation tax in the UK of 30% (2004 at 30%)	(13)	(705)
Expenses not deductible for tax purposes	29	442
Non taxable income	(16)	-
Capital allowances for period in excess of depreciation	(177)	(138)
Deferred tax not provided in respect of losses	177	-
Short term timing differences	-	(2)
Tax losses to carry forwards	-	403
Adjustments to tax charge in respect of prior periods	(9)	-
	<u>(9)</u>	<u>-</u>

8. Loss attributable to The Medical House PLC

The loss for the financial period dealt with in the accounts of the parent company, The Medical House PLC, was £342,000 (2004 loss of £621,250). As permitted by Section 230 of the Companies Act 1985, no separate profit and loss account is presented in respect of the parent company.

9. Dividends

No dividends have been paid or proposed since the flotation of the Group in September 2000.

10. Earnings per Share

	2005 £'000	2004 £'000
Loss attributable to ordinary shareholders	(133)	(2,135)
Weighted average number of ordinary shares outstanding	60,166,803	56,877,466
Basic Loss per share	(0.22p)	(3.75p)
Diluted Loss per share	(0.21p)	(3.64p)

Loss per share is calculated by dividing the weighted average number of ordinary shares in issue into the loss after taxation for the year attributable to ordinary shareholders. Diluted earnings per share are calculated using 62,029,803 shares (2004: 58,350,855) being the weighted average number of shares in issue including the dilutive effects of the shares held under the Group's share option schemes.

11. Intangible fixed assets

	Goodwill	Product Development Costs	Development Costs	Acquired Technologies	Total
Group	£'000	£'000	£'000	£'000	£'000
Cost					
At beginning of year	101	1,155	411	1,400	3,067
Additions	-	343	-	-	343
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	101	1,498	411	1,400	3,410
Amortisation					
At beginning of year	101	142	411	1,400	2,054
Charge for year	-	81	-	-	81
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	101	223	411	1,400	2,135
Net book amount					
At 30 June 2005	-	1,275	-	-	1,275
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2004	-	1,013	-	-	1,013
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Product development costs relate to the capitalised costs of developing drug delivery systems. As at 30 June 2005 these amounted to £1,275,000 (2004: £1,013,000). These costs are amortised on a straight line basis over five years once the relevant product is brought to market.

Development costs relate to the capitalised costs of developing the breath test for helicobacter pylori (Hyperlyser). Given the uncertainty regarding the value recoverable from this technology, full provision was made against the carrying value of the costs of developing this device in the prior year.

The company has no intangible fixed assets.

12. Tangible fixed assets

	Leasehold Improvements	Freehold Land	Plant and Machinery	Office Equipment	Motor Vehicles	Total
Group	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At beginning of year	469	-	4,946	970	188	6,573
Additions	27	381	1,207	129	173	1,917
Disposals	-	-	-	-	(130)	(130)
At end of year	496	381	6,153	1,099	231	8,360
Depreciation						
At beginning of year	100	-	1,706	549	43	2,398
Charge for year	38	-	358	133	54	583
Disposals	-	-	-	-	(41)	(41)
At end of year	138	-	2,064	682	56	2,940
Net book amount						
At 30 June 2005	358	381	4,089	417	175	5,420
At 30 June 2004	369	-	3,240	421	145	4,175

Included in the total net book amount of plant and machinery, office equipment and motor vehicles is £2,645,700 (2004: £1,572,125) in respect of assets held under finance leases and hire purchase contracts.

12. Tangible fixed assets (*continued*)

Company	Freehold Land £'000	Office Equipment £'000	Motor Vehicles £'000	Total £'000
Cost				
At beginning of year	-	30	50	80
Additions	381	28	54	463
Disposals	-	-	(50)	(50)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	381	58	54	493
Depreciation				
At beginning of year	-	19	1	20
Charge for year	-	14	18	32
Disposals	-	-	(8)	(8)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	33	11	44
Net book amount				
At 30 June 2005	381	25	43	449
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2004	-	11	49	60
	<hr/>	<hr/>	<hr/>	<hr/>

13. Fixed asset investments

Company	Shares in group undertakings £
Cost and net book value	
At beginning of year	6
Additions	-
	<hr/>
At end of year	6
	<hr/>

The principal subsidiary undertakings at 30 June 2005 were as follows:

Subsidiary	Country of incorporation	Principal activity	Class of shares held	Proportion of nominal value of issued shares held by Group	Proportion of nominal value of issued shares held by Company
The Medical House Group Limited	Great Britain	Holding company	Ordinary		100
Eurocut Limited	Great Britain	Surgical instrument manufacturer	Ordinary	100	
Hyperlyser Limited	Great Britain	Development of point of care breath test	Ordinary		100
Medical House Products Limited	Great Britain	Design, manufacture and sale of needle free injection systems	Ordinary	100	
Creative Medical Design Limited	Great Britain	Design and prototyping company	Ordinary	100	
Medecal Limited	Great Britain	Sale of Medical CD Roms and content	Ordinary	100	
Derweb Limited	Great Britain	Dental web-site	Ordinary	100	
Medical House Publishing Limited	Great Britain	Medical publications	Ordinary	100	

14. Stocks

	Group	
	2005	2004
	£'000	£'000
Raw materials and consumables	395	395
Work in progress	853	1,032
Finished goods	300	142
	<hr/>	<hr/>
	1,548	1,569
	<hr/>	<hr/>

The company has no stocks.

15. Debtors

	Group		Company	
	2005	2004	2005	2004
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	964	1,017	1	-
Other debtors	-	43	-	29
Other taxation and social security	61	-	37	-
Amounts owed by group undertakings	-	-	5,546	3,113
Group relief receivable	-	-	142	169
Prepayments and accrued income	146	264	32	27
	<u>1,171</u>	<u>1,324</u>	<u>5,758</u>	<u>3,338</u>

16. Creditors: amounts falling due within one year

	Group		Company	
	2005	2004	2005	2004
	£'000	£'000	£'000	£'000
Bank overdrafts	710	554	-	-
Obligations under finance leases and hire purchase contracts	725	623	10	14
Trade creditors	755	961	57	85
Amounts owed to Group Undertakings	-	-	4	-
Other taxation and social security	182	175	22	24
Accruals and deferred income	319	274	26	30
Other creditors	69	81	-	8
	<u>2,760</u>	<u>2,668</u>	<u>119</u>	<u>161</u>

The Group's borrowing facilities are in the form of a multi currency overdraft facility provided by The Bank of Scotland. The facility is secured by a fixed and floating charge over the assets of the Group and inter company guarantees.

17. Creditors: amounts falling due after more than one year

	Group		Company	
	2005	2004	2005	2004
	£'000	£'000	£'000	£'000
Obligations under finance leases and hire purchase contracts	1,305	951	30	23
Deferred Income	145	295	-	-
	<u>1,450</u>	<u>1,246</u>	<u>30</u>	<u>23</u>

18. Financial Instruments

The Group's financial instruments comprise borrowings, cash and liquid resources and various items, such as trade debtors, trade creditors, etc that arise directly from its operations. The main purpose of these financial instruments is to finance the Group's operations.

The Board reviews and agrees policies for managing each of the risks associated with interest rate, liquidity and foreign currency although. It is the Group's policy that no trading in financial instruments shall be undertaken.

Interest rate risk

The Group finances its operations through equity, bank borrowings and hire purchase finance. Most borrowings are in sterling at a floating rate of interest.

Foreign currency risk

Approximately 21% of the Group's sales are to non UK customers.

Profile of financial liabilities

The profile of the Group's financial liabilities at 30 June 2005 were:

	Bank Overdraft £'000	Hire Purchase £'000	Total £'000
Within one year	710	725	1,435
Between one and five years	-	1,305	1,305
At 30 June 2005	710	2,030	2,740
Within one year	554	623	1,177
Between one and five years	-	951	951
At 30 June 2004	554	1,574	2,128

The bank overdraft and loans are secured by a fixed and floating charge over the assets of The Medical House PLC and its subsidiary undertakings.

As at 30 June 2005 £587,000 (2004: £724,000) of the bank overdraft was in the form of foreign currency current accounts.

19. Provisions for liabilities and charges

Group	2005		2004	
	Full potential liability £'000	Provision made £'000	Full potential liability £'000	Provision made £'000
Accelerated capital allowances	348	353	172	172
Unutilised tax losses	(348)	(253)	(172)	(172)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	100	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

20. Called up share capital

Company	2005	2004	2005	2004
	Authorised Number	Authorised Number	Allotted, called up and fully paid Number	Allotted, called up and fully paid Number
Ordinary shares of 1p each	500,000,000	500,000,000	61,281,091	59,626,091

Allotted, called up and fully paid £000

At 1 July 2004	596
Placing 2 March 2005	15
Share options issued 2 March 05, 17 March 05, 19 April 05	2
	<hr/>
At 30 June 2005	613
	<hr/>

The Company had one share issue during the year under a placing agreement, in order to generate additional funds for growth. Three other share issues occurred when employees exercised share options:

- 2 March 2005 – Placing – 1,500,000 shares at 68p
- 2 March 2005 – Share options – 120,000 shares at 68p
- 17 March 2005 – Share options – 5000 shares at 44.17p
- 19 April 2005 – Share options – 30,000 shares at 68p

21. Options in shares of The Medical House PLC

At 30 June 2005, options were exercisable over the following 1p Ordinary shares:

(i) *Approved share option scheme*

Number of shares	subscription price per share	period of option
750,000	50.00p	30/08/2003 - 29/08/2010
53,000	44.17p	10/04/2004 - 09/04/2011
65,000	53.00p	16/10/2004 - 15/10/2011
115,000	63.83p	19/03/2005 - 18/03/2012
157,500	44.17p	15/10/2005 - 15/10/2012
68,058	43.83p	17/11/2006 - 17/11/2013
75,000	40.00p	07/12/2006 - 07/12/2013
132,500	59.80p	09/10/2007 - 09/10/2014
10,000	75.33p	15/03/2008 - 15/03/2015

(ii) *Unapproved share option scheme*

Number of shares	subscription price per share	period of option
230,000	50.00p	30/08/2003 - 29/08/2010
100,000	44.17p	10/04/2004 - 09/04/2011
31,942	43.83p	17/11/2006 - 17/11/2013
25,000	40.00p	07/12/2006 - 07/12/2013
50,000	59.80p	09/10/2007 - 09/10/2014

Under the terms of the Company's Unapproved share option scheme the individual is liable to pay the National Insurance accruing to the Company on the gains accruing on the exercise of options. Any National Insurance liability is accrued for within creditors and is offset by an amount recoverable from employees within debtors. Consequently there is no charge to the profit and loss account in respect of national insurance accruing on the exercise of share options.

The company has not issued any share options at less than the market price.

22. Reserves

	Share Premium account £'000	Profit and loss account £'000	Other reserves £'000
Group			
At 1 July 2004	6,380	(3,296)	487
Retained loss for year	-	(133)	-
Premium on share issues	1,079	-	-
Expenses paid in connection with share issues	(26)	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2005	7,433	(3,429)	487
	<hr/>	<hr/>	<hr/>
Company			
At 1 July 2004	6,380	(1,458)	-
Retained loss for year	-	(342)	-
Premium on share issues	1,079	-	-
Expenses paid in connection with share issues	(26)	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2005	7,433	(1,800)	-
	<hr/>	<hr/>	<hr/>

Other reserves relate to negative goodwill previously written off on consolidation (£486,000) and differences on consolidation under merger accounting (£1,000).

23. Reconciliation of movements in shareholders' funds

	2005 £'000	2004 £'000
Group		
Retained Loss for the year	(133)	(2,135)
Dividends paid	-	-
	<hr/>	<hr/>
	(133)	(2,135)
Nominal value of issued share capital	17	52
Premium on issue of shares, less expenses	1,053	2,046
	<hr/>	<hr/>
Net addition to shareholders' funds	937	(37)
Opening shareholders' funds	4,167	4,204
	<hr/>	<hr/>
Closing shareholders' funds	5,104	4,167
	<hr/>	<hr/>

Company	2005 £'000	2004 £'000
Retained loss for the period	(342)	(621)
Dividends paid	-	-
	<hr/>	<hr/>
	(342)	(621)
Nominal value of issued share capital	17	52
Premium on issue less expenses	1,053	2,046
	<hr/>	<hr/>
Net addition to shareholders' funds	728	1,477
Opening shareholders' funds	5,518	4,041
	<hr/>	<hr/>
Closing shareholders' funds	6,246	5,518
	<hr/>	<hr/>

24. Commitments

At the end of the financial year the Group had annual non cancellable commitments under non-cancellable operating leases as follows:

	2005		2004	
	Land and Buildings	Other	Land and Buildings	Other
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within one year	-	-	-	-
In the second to fifth year inclusive	-	-	-	-
After five years	266	-	266	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	266	-	266	-
	<hr/>	<hr/>	<hr/>	<hr/>

25. Reconciliation of operating profit/(loss) to net cash outflow from operating activities

	2005 £'000	2004 £'000
Operating Profit/(loss)	133	(2,180)
Depreciation charge	583	477
Loss/(Profit) on sale of tangible fixed assets	16	(7)
Amortisation and impairment of intangible fixed assets	81	1,960
(Increase)/Decrease in stocks	21	(763)
(Increase)/Decrease in debtors	153	(368)
Increase/(Decrease) in creditors	(307)	564
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	680	(317)
	<hr/>	<hr/>

26. Reconciliation of net cash movement to net debt

	2005 £'000	2004 £'000
(Decrease)/Increase in cash in the year	(156)	417
Net cash inflow from increase in debt	918	640
	<hr/>	<hr/>
Movement in net debt resulting from cash flow	762	1,057
New finance leases	(1,374)	(1,154)
	<hr/>	<hr/>
Movement in net debt during the year	(612)	(97)
Net debt at the beginning of the year	(2,128)	(2,031)
	<hr/>	<hr/>
Net debt at the end of the year	(2,740)	(2,128)
	<hr/>	<hr/>

27. Analysis of net debt

	As at 1 July 2004	Cash flow	Non cash movements	As at 30 June 2005
	£'000	£'000	£'000	£'000
Cash at bank and in hand	-	-	-	-
Bank overdraft	(554)	(156)	-	(710)
	<u>(554)</u>	<u>(156)</u>	<u>-</u>	<u>(710)</u>
	<u><u>(554)</u></u>	<u><u>(156)</u></u>	<u><u>-</u></u>	<u><u>(710)</u></u>
Finance leases due in less than one year	(623)	173	(275)	(725)
Finance leases due after more than one year	(951)	745	(1,099)	(1,305)
	<u>(1,574)</u>	<u>918</u>	<u>(1,374)</u>	<u>(2,030)</u>
	<u><u>(1,574)</u></u>	<u><u>918</u></u>	<u><u>(1,374)</u></u>	<u><u>(2,030)</u></u>
	<u><u>(2,128)</u></u>	<u><u>762</u></u>	<u><u>(1,374)</u></u>	<u><u>(2,740)</u></u>
	<u><u><u>(2,128)</u></u></u>	<u><u><u>762</u></u></u>	<u><u><u>(1,374)</u></u></u>	<u><u><u>(2,740)</u></u></u>

28. Contingent liabilities

The Company is party to a cross guarantee to The Bank of Scotland plc in respect of the borrowings of the Company and all its subsidiary undertakings.

29. Related party disclosures

The Group pays rentals under an agreement with Mr & Mrs I Townsend relating to its main operating premises in Sheffield. Rent payable during the year amounted to £266,000. The balance owing to Mr & Mrs I Townsend at 30 June 2005 was £nil.

Advisors**Directors**

Ian Townsend (Chairman)
Bryan H Bodek LLB (Chief Executive)*
Gerry Kemp (Operations Director)
David Urquhart
Gary Ogden (Finance Director)
John Pool*
* non-executive

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