

Company Registration No 4038272 (England and Wales)

**A.R.G.C. LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**



# A.R.G.C. LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 13

---

# A.R.G.C. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2007

---

The directors present their report and financial statements for the year ended 31 August 2007

#### Principal activities and review of the business

The principal activity of the company continued to be that of providing reproduction and gynaecological medical services

#### Results and dividends

The results for the year are set out on page 4

#### Directors

The following directors have held office since 1 September 2006

M Taranissi  
E Fincham

#### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 August 2007	1 September 2006
M Taranissi	750	750
E Fincham	250	250

#### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Auerbach Hope be reappointed as auditors of the company will be put to the Annual General Meeting

# A.R.G.C. LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

---

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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

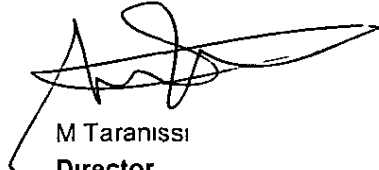
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M Taranissi

Director

17 June 2008

# **A.R.G.C. LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO A.R.G.C. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of A R G C Limited for the year ended 31 August 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



**Auerbach Hope**

Chartered Accountants  
**Registered Auditor**

17 June 2008

58-60 Berners Street  
London  
W1T 3JS

# A.R.G.C. LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Gross profit		14,506,317	13,370,101
Administrative expenses		(8,634,331)	(6,003,378)
Operating profit	2	5,871,986	7,366,723
Other interest receivable and similar income		1,075,868	598,630
Interest payable and similar charges	4	(18)	(16,116)
Profit on ordinary activities before taxation		6,947,836	7,949,237
Tax on profit on ordinary activities	5	(2,095,598)	(2,394,826)
Profit for the year	13	4,852,238	5,554,411

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# A.R.G.C. LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	7		225,395		254,631
<b>Current assets</b>					
Stocks	8	100,727		95,727	
Debtors	9	164,033		228,499	
Cash at bank and in hand		24,522,777		20,640,401	
		24,787,537		20,964,627	
<b>Creditors' amounts falling due within one year</b>	10	(3,401,307)		(4,234,169)	
<b>Net current assets</b>			21,386,230		16,730,458
<b>Total assets less current liabilities</b>			21,611,625		16,985,089
<b>Provisions for liabilities</b>	11		(8,936)		(4,638)
			21,602,689		16,980,451
<b>Capital and reserves</b>					
Called up share capital	12		1,000		1,000
Profit and loss account	13		21,601,689		16,979,451
<b>Shareholders' funds</b>	14		21,602,689		16,980,451

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on 17 June 2008

  
M Taranissi  
Director

# A.R.G.C. LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		6,551,277		7,401,085
Returns on investments and servicing of finance				
Interest received	1,075,868		598,630	
Interest paid	(18)		(16,116)	
Net cash inflow for returns on investments and servicing of finance		1,075,850		582,514
Taxation		(2,600,013)		(1,166,738)
Capital expenditure				
Payments to acquire tangible assets	(34,824)		(4,583)	
Net cash outflow for capital expenditure		(34,824)		(4,583)
Equity dividends paid		(230,000)		(60,000)
Net cash inflow before management of liquid resources and financing		4,762,290		6,752,278
Increase in cash in the year		4,762,290		6,752,278



# A.R.G.C. LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007		2006	
		£		£	
	Operating profit	5,871,986		7,366,723	
	Depreciation of tangible assets	64,060		67,532	
	Increase in stocks	(5,000)		(11,852)	
	Decrease/(increase) in debtors	31,929		(60,595)	
	Increase in creditors within one year	588,302		39,277	
	<b>Net cash inflow from operating activities</b>	<b>6,551,277</b>		<b>7,401,085</b>	
2	Analysis of net funds	1 September 2006	Cash flow	Other non-cash changes	31 August 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	20,640,401	3,882,376	-	24,522,777
	Bank overdrafts	(1,071,050)	879,914	-	(191,136)
		<u>19,569,351</u>	<u>4,762,290</u>	<u>-</u>	<u>24,331,641</u>
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<b>19,569,351</b>	<b>4,762,290</b>	<b>-</b>	<b>24,331,641</b>
3	Reconciliation of net cash flow to movement in net funds	2007		2006	
		£		£	
	Increase in cash in the year	4,762,290		6,752,278	
	<b>Movement in net funds in the year</b>	<b>4,762,290</b>		<b>6,752,278</b>	
	Opening net funds	19,569,351		12,817,073	
	<b>Closing net funds</b>	<b>24,331,641</b>		<b>19,569,351</b>	

# A.R.G.C. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Turnover

Turnover represents amounts receivable for medical services rendered

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	10% Straight line
Fixtures, fittings & equipment	25% Reducing balance basis

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

<b>2 Operating profit</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	64,060	67,532
Auditors' remuneration (including expenses and benefits in kind)	11,456	9,635
	<u>          </u>	<u>          </u>
 <b>3 Investment income</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest	1,075,868	598,630
	<u>          </u>	<u>          </u>
 <b>4 Interest payable</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
On bank overdrafts	18	54
On overdue tax	-	16,062
	<u>          </u>	<u>          </u>
	<u>18</u>	<u>16,116</u>

# A.R.G.C. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

5	Taxation	2007	2006
		£	£
	<b>Domestic current year tax</b>		
	U K corporation tax	2,091,300	2,394,013
	Adjustment for prior years	-	9,000
		<u>2,091,300</u>	<u>2,403,013</u>
	<b>Current tax charge</b>		
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	4,298	(8,187)
		<u>2,095,598</u>	<u>2,394,826</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>6,947,836</u>	<u>7,949,237</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	<u>2,084,351</u>	<u>2,384,771</u>
	Effects of		
	Non deductible expenses	417	595
	Depreciation add back	19,218	20,260
	Capital allowances	(12,682)	(11,613)
	Adjustments to previous periods	-	9,000
	Other tax adjustments	(4)	-
		<u>6,949</u>	<u>18,242</u>
	<b>Current tax charge</b>	<u>2,091,300</u>	<u>2,403,013</u>
6	Dividends	2007	2006
		£	£
	Ordinary interim paid	<u>230,000</u>	<u>60,000</u>

# A.R.G.C. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

### 7 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 September 2006	188,216	514,786	703,002
Additions	-	34,824	34,824
At 31 August 2007	188,216	549,610	737,826
<b>Depreciation</b>			
At 1 September 2006	79,713	368,658	448,371
Charge for the year	18,822	45,238	64,060
At 31 August 2007	98,535	413,896	512,431
<b>Net book value</b>			
At 31 August 2007	89,681	135,714	225,395
At 31 August 2006	108,503	146,128	254,631

### 8 Stocks

	2007 £	2006 £
Finished goods and goods for resale	100,727	95,727

### 9 Debtors

	2007 £	2006 £
Trade debtors	77,462	155,297
Other debtors	75,000	47,537
Prepayments	11,571	25,665
	164,033	228,499

# A.R.G.C. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

10 Creditors amounts falling due within one year	2007 £	2006 £
Bank overdrafts	191,136	1,071,050
Trade creditors	1,217,466	633,125
Corporation tax	1,842,519	2,383,769
Other taxes and social security costs	52,811	43,873
Directors' current accounts	7,406	31,505
Other creditors	17,989	2,481
Accruals	71,980	68,366
	<u>3,401,307</u>	<u>4,234,169</u>

### 11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 September 2006	4,638
Profit and loss account	4,298
	<u>8,936</u>
Balance at 31 August 2007	<u>8,936</u>

The deferred tax liability is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>8,936</u>	<u>4,638</u>

### 12 Share capital

	2007 £	2006 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# A.R.G.C. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

### 13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2006	16,979,451
Profit for the year	4,852,238
Dividends paid	(230,000)
Balance at 31 August 2007	<u>21,601,689</u>

### 14 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	4,852,238	5,554,411
Dividends	(230,000)	(60,000)
Net addition to shareholders' funds	<u>4,622,238</u>	<u>5,494,411</u>
Opening shareholders' funds	16,980,451	11,486,040
Closing shareholders' funds	<u>21,602,689</u>	<u>16,980,451</u>

### 15 Directors' emoluments

	2007 £	2006 £
Emoluments for qualifying services	<u>10,068</u>	<u>9,790</u>

# A.R.G.C. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

### 16 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Administrative	5	5
Medical	29	19
	<u>34</u>	<u>24</u>

#### Employment costs

	2007 £	2006 £
Wages and salaries	1,341,964	895,197
Social security costs	122,536	94,421
	<u>1,464,500</u>	<u>989,618</u>