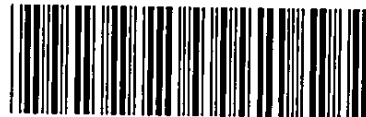


Company Registration No 4038272 (England and Wales)

A.R.G.C. LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

THURSDAY



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COMPANIES HOUSE

A.R.G.C. LIMITED

COMPANY INFORMATION

Directors	M Taranissi E Fincham
Secretary	E Fincham
Company number	4038272
Registered office	58-60 Berners Street London W1T 3JS
Auditor	Montpelier Audit Limited Chartered Accountants 58-60 Berners Street London W1T 3JS

A.R.G.C. LIMITED

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A.R.G.C. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

The directors present their report and financial statements for the year ended 31 August 2011

Principal activities and review of the business

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

The company had a challenging twelve months resulting in an operating profit of £6,990,972 The company recorded turnover of £16,423,343

The Directors' financial management risk objective is to maximise financial assets and minimise financial liabilities without engaging in speculation The financial risks facing the company are

- Interest rates earned/paid on deposits and overdrafts

The directors manage the above risks as follows

- The directors manage the company's finances in such a way as to avoid bank overdrafts situations and put any available funds on deposit to maximise credit interest without compromising business activities

At the balance sheet date the company had current assets of £27,411,606 (2010 - £28,000,779) and the current assets were 1.73 times the current liabilities (2010 - 1.29 times)

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 September 2010

M Taranissi

E Fincham

Auditor

The auditor, Montpelier Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006

A.R.G.C. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is 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.

By order of the board



E Fincham
Secretary

14 May 2012

A.R.G.C. LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.R.G.C. LIMITED

We have audited the financial statements of A R G C LIMITED for the year ended 31 August 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

A.R.G.C. LIMITED

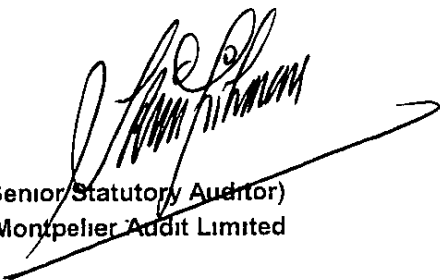
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF A R.G.C. LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Irvin Fishman FCA (Senior Statutory Auditor)
for and on behalf of Montpelier Audit Limited

Chartered Accountants
Statutory Auditor

14 May 2012

58-60 Berners Street
London
W1T 3JS

A.R.G.C. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2011

	Notes	2011 £	2010 £
Turnover	2	16,423,343	12,446,520
Administrative expenses		(9,432,371)	(7,626,690)
Operating profit	3	6,990,972	4,819,830
Other interest receivable and similar income	4	67,323	80,343
Profit on ordinary activities before taxation		7,058,295	4,900,173
Tax on profit on ordinary activities	5	(1,923,716)	(1,573,786)
Profit for the year	13	5,134,579	3,326,387

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

BALANCE SHEET

AS AT 31 AUGUST 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7		136,886		167,990
Current assets					
Stocks	8	171,600		90,188	
Debtors	9	7,163,403		6,936,107	
Cash at bank and in hand		20,076,603		20,974,484	
		27,411,606		28,000,779	
Creditors amounts falling due within one year	10	(15,871,824)		(21,627,225)	
Net current assets			11,539,782		6,373,554
Total assets less current liabilities			11,676,668		6,541,544
Provisions for liabilities	11		(15,297)		(14,752)
			11,661,371		6,526,792
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		11,660,371		6,525,792
Shareholders' funds	14		11,661,371		6,526,792

Approved by the Board and authorised for issue on 14 May 2012


M Taranissi
Director

Company Registration No 4038272

A.R.G.C. LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2011

	Notes	£	2011 £	£	2010 £
Net cash inflow from operating activities	18		609,697		18,102,317
Returns on investments and servicing of finance					
Interest received		67,323		80,343	
Net cash inflow for returns on investments and servicing of finance			67,323		80,343
Taxation			(1,550,001)		(1,500,000)
Capital expenditure					
Payments to acquire tangible assets		(24,900)		(42,433)	
Net cash outflow for capital expenditure			(24,900)		(42,433)
Equity dividends paid			-		(25,000,000)
Net cash outflow before management of liquid resources and financing			(897,881)		(8,359,773)
Decrease in cash in the year	19, 20		(897,881)		(8,359,773)

A.R.G.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2011

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 goods and services net of VAT and trade discounts

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 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

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

1.6 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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	56,004	60,098
Operating lease rentals	358,577	361,590
Fees payable to the company's auditor for the audit of the company's annual accounts	15,012	15,323
Fees payable to the company's auditor for other services	61,200	58,744

A.R.G.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

4	Investment income	2011	2010
		£	£
	Bank interest	67,323	80,343
		<u>67,323</u>	<u>80,343</u>
5	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	1,921,196	1,568,482
	Adjustment for prior years	1,975	-
	Total current tax	<u>1,923,171</u>	<u>1,568,482</u>
	Deferred tax		
	Deferred tax charge/credit current year	545	5,304
		<u>1,923,716</u>	<u>1,573,786</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>7,058,295</u>	<u>4,900,173</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>1,976,323</u>	<u>1,372,048</u>
	Effects of		
	Depreciation add back	15,681	16,828
	Capital allowances	(10,956)	(16,861)
	Other tax adjustments	(57,877)	196,467
		<u>(53,152)</u>	<u>196,434</u>
	Current tax charge for the year	<u>1,923,171</u>	<u>1,568,482</u>
6	Dividends	2011	2010
		£	£
	Ordinary interim paid	-	25,000,000

A.R.G.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

7 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2010	188,216	665,488	853,704
Additions	-	24,900	24,900
At 31 August 2011	188,216	690,388	878,604
Depreciation			
At 1 September 2010	144,052	541,662	685,714
Charge for the year	18,822	37,182	56,004
At 31 August 2011	162,874	578,844	741,718
Net book value			
At 31 August 2011	25,342	111,544	136,886
At 31 August 2010	44,164	123,826	167,990

8 Stocks	2011 £	2010 £
Finished goods and goods for resale	171,600	90,188

9 Debtors	2011 £	2010 £
Trade debtors	167,622	138,890
Other debtors	6,964,708	6,766,267
Prepayments and accrued income	31,073	30,950
	7,163,403	6,936,107

A.R.G.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

10 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	1,585,410	1,310,643
Corporation tax	845,700	472,530
Other taxes and social security costs	102,179	51,415
Directors' current accounts	13,056,192	19,754,293
Other creditors	4,468	-
Accruals and deferred income	277,875	38,344
	<u>15,871,824</u>	<u>21,627,225</u>

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 September 2010	14,752
Profit and loss account	545
	<u>15,297</u>
Balance at 31 August 2011	<u>15,297</u>

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	<u>15,297</u>	<u>14,752</u>

12 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

A.R.G.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2010	6,525,792
Profit for the year	5,134,579
	<u> </u>
Balance at 31 August 2011	<u>11,660,371</u>

14 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	5,134,579	3,326,387
Dividends	-	(25,000,000)
	<u> </u>	<u> </u>
Net addition to/(depletion in) shareholders' funds	5,134,579	(21,673,613)
Opening shareholders' funds	6,526,792	28,200,405
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>11,661,371</u>	<u>6,526,792</u>

15 Financial commitments

At 31 August 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2012

	Land and buildings	
	2011 £	2010 £
Operating leases which expire in over five years	<u>358,220</u>	<u>355,720</u>

A.R.G.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

16 Employees

Number of employees

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

	2011 Number	2010 Number
Administrative	13	10
Medical	34	30
	<u>47</u>	<u>40</u>

Employment costs

	2011 £	2010 £
Wages and salaries	1,958,925	1,682,702
Social security costs	191,551	172,447
	<u>2,150,476</u>	<u>1,855,149</u>

17 Control

The ultimate controlling parties are Mr and Mrs Taranissi, directors of the company

18 Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	6,990,972	4,819,830
Depreciation of tangible assets	56,004	60,098
(Increase)/decrease in stocks	(81,412)	7,672
Increase in debtors	(227,296)	(6,656,588)
(Decrease)/Increase in creditors within one year	(6,128,571)	19,871,305
	<u>609,697</u>	<u>18,102,317</u>

A.R.G.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

19 Analysis of net funds	1 September 2010	Cash flow	Other non- cash changes	31 August 2011
	£	£	£	£
Net cash				
Cash at bank and in hand	20,974,484	(897,881)	-	20,076,603
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net funds	20,974,484	(897,881)	-	20,076,603
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Reconciliation of net cash flow to movement in net funds	2011 £	2010 £
Decrease in cash in the year	(897,881)	(8,359,773)
Movement in net funds in the year	(897,881)	(8,359,773)
Opening net funds	20,974,484	29,334,257
	<u> </u>	<u> </u>
Closing net funds	20,076,603	20,974,484
	<u> </u>	<u> </u>

21 Related party relationships and transactions

As at the balance sheet date the company was owed £6,913,214 (2010 £6,727,284) from Startart Limited, a company in which M Taranissi is a director