

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006
FOR
DIAMOND CLINICAL LTD**

Cannon Moorcroft Ltd
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE



DIAMOND CLINICAL LTD

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for the Year Ended 31 August 2006

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DIAMOND CLINICAL LTD
COMPANY INFORMATION
for the Year Ended 31 August 2006

DIRECTORS:

Ms N Downes
D J Talbot

SECRETARY:

D J Talbot

REGISTERED OFFICE:

3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

REGISTERED NUMBER:

4871116 (England and Wales)

ACCOUNTANTS:

Cannon Moorcroft Ltd
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

DIAMOND CLINICAL LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 August 2006**

The directors present their report with the financial statements of the company for the year ended 31 August 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of training and consultancy.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 September 2005 to the date of this report.

The beneficial interests of the directors holding office at 31 August 2006 in the shares of the company, according to the register of directors' interests, were as follows:

| | 31.8.06 | 1.9.05 |
|-------------------------------------|---------|--------|
| A Ordinary shares of £1 each | | |
| Ms N Downes | 50 | 50 |
| D J Talbot | - | - |
| B Ordinary shares of £1 each | | |
| Ms N Downes | - | - |
| D J Talbot | 50 | 50 |

These directors did not hold any non-beneficial interests in any of the shares of the company.

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

ON BEHALF OF THE BOARD:


.....
Ms N Downes - Director

Date: 08 DEC 06

DIAMOND CLINICAL LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 August 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|----------------------|---------------|
| TURNOVER | | 177,117 | 130,684 |
| Cost of sales | | <u>25,796</u> | <u>-</u> |
| GROSS PROFIT | | 151,321 | 130,684 |
| Administrative expenses | | <u>44,885</u> | <u>25,151</u> |
| | | 106,436 | 105,533 |
| Other operating income | | <u>250</u> | <u>-</u> |
| OPERATING PROFIT | 2 | 106,686 | 105,533 |
| Interest receivable and similar income | | <u>6,162</u> | <u>3,460</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 112,848 | 108,993 |
| Tax on profit on ordinary activities | 3 | <u>21,307</u> | <u>20,666</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>91,541</u> | <u>88,327</u> |

The notes form part of these financial statements

DIAMOND CLINICAL LTD

BALANCE SHEET

31 August 2006

| | Notes | 2006 £ | £ | 2005 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 1,359 | | 1,691 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 28,884 | | 6,587 | |
| Cash at bank | | 177,147 | | 125,642 | |
| | | <u>206,031</u> | | <u>132,229</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 29,004 | | 26,943 | |
| NET CURRENT ASSETS | | | <u>177,027</u> | | <u>105,286</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>178,386</u> | | <u>106,977</u> |
| PROVISIONS FOR LIABILITIES | 8 | | <u>24</u> | | <u>156</u> |
| NET ASSETS | | | <u><u>178,362</u></u> | | <u><u>106,821</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | 10 | | 178,262 | | 106,721 |
| SHAREHOLDERS' FUNDS | | | <u><u>178,362</u></u> | | <u><u>106,821</u></u> |

The notes form part of these financial statements

DIAMOND CLINICAL LTD

BALANCE SHEET - continued
31 August 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 08 DEC 08 and were signed on its behalf by:



.....
Ms N Downes - Director

DIAMOND CLINICAL LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 August 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|----------------------------------|
| Plant and machinery etc | - 33% on cost and 25% on cost |
|-------------------------|----------------------------------|

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2006 £ | 2005 £ |
|--|---------------|--------------|
| Depreciation - owned assets | 1,498 | 1,144 |
| Pension costs | 16,000 | 3,600 |
| | <u>12,800</u> | <u>8,000</u> |
| Directors' emoluments and other benefits etc | <u>12,800</u> | <u>8,000</u> |

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 2006 £ | 2005 £ |
|--------------------------------------|---------------|---------------|
| Current tax: | | |
| UK corporation tax | 21,439 | 20,814 |
| Deferred tax | (132) | (148) |
| Tax on profit on ordinary activities | <u>21,307</u> | <u>20,666</u> |

4. DIVIDENDS

| | 2006 £ | 2005 £ |
|------------------------------|---------------|---------------|
| A Ordinary shares of £1 each | | |
| Interim | <u>20,000</u> | <u>20,000</u> |

DIAMOND CLINICAL LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2006

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 September 2005 | 3,770 |
| Additions | 1,164 |
| Disposals | <u>(1,362)</u> |
| At 31 August 2006 | <u>3,572</u> |
| DEPRECIATION | |
| At 1 September 2005 | 2,077 |
| Charge for year | 1,498 |
| Eliminated on disposal | <u>(1,362)</u> |
| At 31 August 2006 | <u>2,213</u> |
| NET BOOK VALUE | |
| At 31 August 2006 | <u>1,359</u> |
| At 31 August 2005 | <u>1,693</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|---------------|---------------|--------------|
| Trade debtors | 28,267 | 6,142 |
| Other debtors | <u>617</u> | <u>445</u> |
| | <u>28,884</u> | <u>6,587</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 15 | 15 |
| Taxation and social security | 25,112 | 23,504 |
| Other creditors | <u>3,877</u> | <u>3,424</u> |
| | <u>29,004</u> | <u>26,943</u> |

Included in 'Other creditors' is £2377 owed to the directors (2005-£1,924). The loan is interest free and has no fixed repayments terms.

8. PROVISIONS FOR LIABILITIES

| | 2006 £ | 2005 £ |
|--------------|-----------|------------|
| Deferred tax | <u>24</u> | <u>156</u> |

DIAMOND CLINICAL LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2006

8. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|--------------------------------|----------------------|
| Balance at 1 September 2005 | 156 |
| Accelerated capital allowances | (132) |
| | <hr/> |
| Balance at 31 August 2006 | 24 |
| | <hr/> |

9. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal | 2006 | 2005 |
|-------------|------------|---------|-------|-------|
| Number: | Class: | value: | £ | £ |
| 500 | A Ordinary | £1 | 500 | 500 |
| 500 | B Ordinary | £1 | 500 | 500 |
| | | | <hr/> | <hr/> |
| | | | 1,000 | 1,000 |
| | | | <hr/> | <hr/> |

| Allotted and issued: | | Nominal | 2006 | 2005 |
|----------------------|-----------------|---------|-------|-------|
| Number: | Class: | value: | £ | £ |
| 50 | Share capital 1 | £1 | 50 | 50 |
| 50 | Share capital 2 | £1 | 50 | 50 |
| | | | <hr/> | <hr/> |
| | | | 100 | 100 |
| | | | <hr/> | <hr/> |

10. RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 September 2005 | 106,721 |
| Profit for the year | 91,541 |
| Dividends | (20,000) |
| | <hr/> |
| At 31 August 2006 | 178,262 |
| | <hr/> |

11. CONTROLLING INTEREST

The company is under control of the directors by virtue of shareholdings and day to day management.

DIAMOND CLINICAL LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
DIAMOND CLINICAL LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2006 set out on pages three to eight and you consider that the company is exempt from an audit.

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

Cannon Moorcroft Ltd

Cannon Moorcroft Ltd
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

Date: *8 December 2006*