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AAH MEDITEI LIMITEDREPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 1989

The Directors submit herewith their report together with the audited accounts of the Company for the year ended 31st March, 1989.

PRINCIPAL ACTIVITIES

The principal activity of the company is the establishment of an electronically accessible database of drug usage and statistical information for use by the pharmaceutical manufacturing industry.

REVIEW OF ACTIVITIES

The operating loss, before interest and taxation for the year as shown on page S5 amounted to £2,673,172.

The Company has recently secured its first research study and entered into an initial contract for the supply of general market research information. Negotiations with a number of other pharmaceutical manufacturers are in progress.

DIVIDEND

The Directors recommend that no dividend be paid in respect of the year ending 31st March 1989.

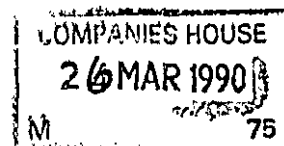
FIXED ASSETS

Movements in fixed assets during the year are set out in note 10 to the accounts.

DIRECTORS

The Directors of the Company at 31st March 1989 were:-

Mr A W Revell	- Chairman
Mr E W Davis	- Managing Director
Dr I E Black	
Mr J T Cockburn	
Mr W Davis	
Mr G H Dove	
Ms K M Ibbetson	
Mr F J Murphy	
Mr R C H Vizard	



Mr W Davis, Mr E W Davis, Mr J T Cockburn and Ms K M Ibbetson are also directors of Meditel Ltd. which has interests in various contracts with the company in respect of advertising, publicity and consultancy.

DIRECTORS INTERESTS IN SHARES

The following Directors have beneficial interests in shares of the Company as under:

<u>Director</u>	<u>Number of Ordinary Shares of £1. of AAH Meditel Ltd</u>	
	<u>At 31st March 1989</u>	<u>1st April 1988 (or date of appointment)</u>
Mr E Davis	6939	6939
Mr J Cockburn	3469	3469
Ms K Ibbetson	3469	3469
Mr W Davis	1735	1735

The notifiable interests of the Directors of the Company at the year end in the shares of the ultimate holding company AAH Holdings plc. are as follows:

	<u>AAH HOLDINGS PLC Ordinary Shares of 25p each</u>	
	<u>31st March 1989</u>	<u>1st April 1988 (or date of appointment)</u>
Mr E W Davis	NIL	NIL
Dr I E Black	NIL	NIL
Mr J T Cockburn	NIL	NIL
Mr W Davis	NIL	NIL
Mr G H Dove	NIL	NIL
Ms K M Ibbetson	NIL	NIL
Mr F J Murphy	NIL	NIL
Mr R C H Vizard	750	1000

As at 31st March 1989 some of the Directors held options to purchase shares in AAH Holdings plc under the savings-related share option scheme and the executive share option scheme of that company.

Details are as follows:

	<u>Ordinary Shares of 25p each</u>	
	<u>Savings-related</u>	<u>Executive Share</u>
	<u>Share Option Scheme</u>	<u>Option Scheme</u>
Mr E W Davis	NIL	NIL
Dr I E Black	NIL	NIL
Mr J T Cockburn	NIL	NIL
Mr W Davis	NIL	NIL
Mr G H Dove	3858	20000
Ms K M Ibbetson	NIL	NIL
Mr F J Murphy	NIL	20000
Mr R C H Vizard	6269	15000

Mr A W Revell is also a Director of the Company's ultimate holding company. As permitted by statutory instrument, details of his shareholding are not disclosed in the report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

No political or charitable contributions were made during the year.

CLOSE COMPANY

The Company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution to re-appoint the auditors, Coopers & Lybrand will be proposed at the Annual General Meeting.

EMPLOYMENT POLICIES

The Company 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. Training, career development and promotion of disabled persons is, as far as possible, identical to that of other employees who are not disabled.

Date: 7th December 1989.

By Order of the Board

F J Murphy
Secretary

3-04-90

REPORT OF THE AUDITORS TO THE MEMBERS OF AAH MEDITEL LIMITED

We have audited the accounts set out on pages S5 to S20 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st March 1989... and of its results for the year then ended and comply with the Companies Act 1985.

The accounts do not include a statement of source and application of funds as required by Statement of Standard Accounting Practice number 10.

Date: 7th December 1989

Cooper Hyland
Chartered Accountants

Town: Birmingham

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31st MARCH 19₈₉

	Note	19 89	Last year
		£	£
Turnover	2	1181715	243983
Cost of sales		(2227336)	(579347)
Gross profit/(loss)		(...1045621...)	(...335364...)
Selling and distribution costs		(...912101...)	(...642101...)
Administrative expenses		(...715450...)	(402008)
Other operating income		-	-
Income from investments		-	-
Trading profit/(loss)	2,3	(...2673172...)	(...1379473...)
Income from shares in group companies		-	-
Income from shares in related companies		-	-
Interest payable/receivable	6	(649759)	(80010)
Profit/(loss) on ordinary activities before taxation		(3322931)	(1459483)
Tax (charge)/credit on results from ordinary activities (companies only)	7	1112972	429672
Profit/(loss) on ordinary activities after taxation		(2209959)	(1029811)
Extraordinary (charges)/income after taxation	8	-	-
Profit/(loss) after taxation and extraordinary items		(2209959)	(1029811)
Dividends	9	(-)	(5490)
Transfer to head office account (branches only)		(-)	(-)
Retained profit/(loss) for the year		£ (2209959)	£ (1035301)

STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

Retained profits at 1st April 19 88		(1029811)	5490
Retained profit/(loss) for the year		(2209959)	(1035301)
Transfer to/(from) profit and loss account	18	-	-
Retained profits at 31st March 19 89	18	£ (3239770)	£ (1029811)

The notes on pages S7 to S20 form part of these accounts.
Auditors' report page S4.

BALANCE SHEET – 31st MARCH 19₈₉

	Note	19 ₈₉ £	Last year £
FIXED ASSETS			
Tangible Assets	10	4556591	2098442
Investments in subsidiary companies	11	-	-
Other investments	12	-	-
		4556591	2098442
CURRENT ASSETS			
Stocks	13	18736	50696
Debtors	14	2448795	981661
Short term investments		-	-
Cash at bank and in hand		5055	4000
SUB TOTAL		2472586	1036357
CREDITORS: due within one year			
Bank overdrafts and acceptances		(403769)	(47690)
Other creditors	15	(1787802)	(883494)
NET CURRENT ASSETS		281015	105173
TOTAL ASSETS LESS CURRENT LIABILITIES		4837606	2203615
CREDITORS: due after more than one year	15	(8009376)	(3165426)
PROVISIONS FOR LIABILITIES AND CHARGES:			
deferred taxation	16	(-)	(-)
		£(3171770)	£ (961811)
CAPITAL AND RESERVES			
Called up share capital	17	68000	68000
Share premium account		-	-
Pre-acquisition reserves	18	-	-
Post acquisition revaluation reserve	18	-	-
Profit and loss account	18	(3239770)	(1029811)
SHAREHOLDERS' FUNDS		(3171770)	(961811)
Head office account (branches only)			
Interest of outside shareholders			
		£ (3171770)	£(961811)

These accounts were approved by the board on 7th December 1989

Directors (Companies only)

The notes on pages S7 to S20 form part of these accounts.
Auditors' report page S4.

NOTES TO THE ACCOUNTS – 31st MARCH 1989**1 PRINCIPAL ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention, modified by the revaluation of properties, where appropriate. The principal accounting policies are described below and are consistent with those applied in the previous year.

Turnover

Turnover comprises the sales of goods and services at invoice value, before Value Added Tax.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and in the case of manufactured products consists of direct material and labour costs together with the relevant factory overheads. Provision is made where necessary for obsolescent, slow moving and defective stocks. Long term contract work in progress includes attributable profit less provision for any expected losses.

Tangible fixed assets

Freehold and leasehold properties are stated at their last valuation or subsequent cost. The cost of other fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated after taking account of capital grants receivable by reference to the expected lives of the assets concerned. Depreciation of assets bought and sold in the year is based on the number of months that the asset has been owned.

The following annual depreciation rates are applied on a straight line basis:

Freehold buildings

.....NIL.....%

Kilns on freehold land

.....NIL.....%

Leasehold land and buildings:

Long leasehold

.....NIL.....%

Short leasehold

Life of lease NIL

Motor vehicles

.....20.....%

Plant and equipment

.....10.....-.....20.....%

Deferred taxation

Deferred taxation is provided in full by the liability method unless there is a reasonable probability that such tax will not be payable in the foreseeable future.

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2 ANALYSIS OF TURNOVER AND TRADING PROFIT

Analysis of turnover and trading profit by principal activities:

	19 89		Last Year	
	Turnover	Trading Profit	Turnover	Trading Profit
	£	£	£	£
Healthcare Services	1181715	(2673172)	243983	(1379473)
Builders Supplies	-	-	-	-
Transport Services	-	-	-	-
Environmental Services	-	-	-	-
Electrical Supplies	-	-	-	-
Total Third Party Turnover	1181715	£(2673172)	243983	£(1379473)
Group Turnover	-		-	
Total Turnover	£ 1181715		£ 243983	

Analysis of third party turnover by geographical location:

	19 89
	£
United Kingdom	1181715
Rest of Europe	-
Rest of the World	-
	£ 1181715

Last Year
£
243983
-
-
£ 243983

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3 TRADING PROFIT/(LOSS)

The trading result is stated after (charging)/crediting:

	Note	19 89	Last year
Depreciation	10	£ (645995)	£ (65591)
Auditors' remuneration and expenses as auditors		(7850)	(3150)
Hire of plant and equipment – Group		(–)	(–)
–Third Party		(–)	(2410)
Emoluments of directors:	4		
• For management		(122000)	(105605)
As directors		(–)	(–)
Total		(122000)	(105605)
Profit/(loss) on sale of fixed assets		(13772)	–
Net income from rents – Group		–	–
– Third Parties		–	–
Total		–	–
Investment Income		–	–
Exceptional Items (specify, if any)		–	–
		–	–
		–	–
		–	–
Total		–	–

4 DIRECTORS' AND EMPLOYEES' REMUNERATION

Particulars of directors' emoluments (excluding pension contributions) for the year are:

	19 89	Last Year
Emoluments of the chairman	£ –	£ –
Emoluments of the highest paid director (if not the chairman)	£ 37000	£ 25688

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The following table shows the number of directors, including the above, and UK Group employees whose emoluments were within the ranges:

	Directors		Employees	
	19 89	Last Year	19	Last Year
Not more than £5,000	5	5		
£5,001 to £10,000				
£10,001 to £15,000				
£15,001 to £20,000				
£20,001 to £25,000				
£25,001 to £30,000				
£30,001 to £35,000	3	4		
£35,001 to £40,000				
£40,001 to £45,000	1	-		
£45,001 to £50,000				
£50,001 to £55,000				
£55,001 to £60,000				

5 EMPLOYEE INFORMATION

The average number of persons employed by the company (including executive directors) during the year is as follows:

	1989	Last Year
Analysis by function		
Direct operating and production		
Selling and distribution	51	41
Administration	9	9
	60	50
Analysis by principal activity		
Healthcare Services	60	50
Builders Supplies	-	-
Transport Services	-	-
Environmental Services	-	-
Electrical Supplies	-	-
	-	-
	60	50

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Employment costs of all employees including executive directors:

	19 89	Last Year
	£	£
Wages and salaries	677133	392658
Social Security costs	61302	38129
Employer's pension contributions	25225	-
	£ 763660	£ 430787

6 NET INTEREST (PAYABLE)/RECEIVABLE

	19 89	Last Year
	£	£
Interest payable		
Bank overdrafts and acceptance credits	(19320)	(11842)
Hire purchase and finance leases	(273926)	(13916)
Group interest payable	(356513)	(54252)
Other interest payable	(-)	(-)
Sub Total	(649759)	(80010)
Interest receivable		
Bank interest	-	-
Group interest receivable	-	-
Other interest receivable	-	-
Sub Total	-	-
Net Interest (Payable)/Receivable	£ (649759)	£ (80010)

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7 TAX ON ORDINARY ACTIVITIES (COMPANIES ONLY)

The taxation (charge)/credit on ordinary activities is made up as follows:

	19 89	Last Year
United Kingdom Corporation Tax at % (last year, %)	£	£
Group relief (payable)/receivable: Current Year	-	-
Previous Years	111,297.2	429,672
United Kingdom deferred taxation	-	-
Overseas taxation	-	-
Overseas deferred taxation	-	-
(Charge)/credit to profit and loss account	£ 111,297.2	£ 429,672
The amount charged for United Kingdom taxation is after taking credit for double tax relief amounting to	£ -	£ -

8 EXTRAORDINARY ITEMS

	19 89	Last Year
Extraordinary (charges)/income (specify)	£	£
	-	-
	-	-
	-	-
Tax on extraordinary items	-	-
	£ -	£ -

9 DIVIDENDS

Dividends are made up as follows:

	19 89	Last Year
To group companies:	£	£
Ordinary shares		
Interim paid	(-)	(5490)
Proposed final	(-)	(-)
Preference dividend	(-)	(-)
Sub Total	(-)	(-)
To minority shareholders:	(-)	(-)
Interim paid	(-)	(-)
Proposed final	(-)	(-)
Total Dividends Paid	£(-)	£(5490)

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10 TANGIBLE FIXED ASSETS

	Land and buildings			Plant & equipment	Motor vehicles	Total
	Freehold	Long leasehold	Short leasehold			
	£	£	£	£	£	£
COST OR VALUATION						
At 1st April 19...88	NIL	NIL	NIL	1939602	224431	2164033
Exchange adjustments	NIL	NIL	NIL	NIL	NIL	NIL
Reclassifications	NIL	NIL	NIL	NIL	NIL	NIL
New businesses	NIL	NIL	NIL	NIL	NIL	NIL
Additions	NIL	NIL	NIL	2978840	182326	3161166
Group transfers in	NIL	NIL	NIL	NIL	NIL	NIL
Disposals	(NIL)	(NIL)	(NIL)	(NIL)	(81229)	(81229)
Group transfers out	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Revaluation adjustments						
At 31st March 19....89	NIL	NIL	NIL	4918442	325528	5243970
At cost						
Purchased assets	NIL	NIL	NIL	158260	325528	483788
Finance leases	NIL	NIL	NIL	4760182	NIL	4760182
At Open market existing use value - 1981						
19.....						
	NIL	NIL	NIL	4918442	325528	5243970
DEPRECIATION						
At 1st April 1988...	NIL	NIL	NIL	34669	30922	65591
Exchange adjustments	NIL	NIL	NIL	NIL	NIL	NIL
Reclassifications	NIL	NIL	NIL	NIL	NIL	NIL
New businesses	NIL	NIL	NIL	NIL	NIL	NIL
Charge for year	NIL	NIL	NIL	591622	54373	645995
Accelerated depreciation	NIL	NIL	NIL	NIL	NIL	NIL
Group transfers in	NIL	NIL	NIL	NIL	NIL	NIL
Disposals	(NIL)	(NIL)	(NIL)	(NIL)	(24207)	(24207)
Group transfers out	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Revaluation adjustments				NIL	NIL	NIL
At 31st March 19....89	NIL	NIL	NIL	626291	61088	687379
NET BOOK VALUE						
At 31st March 19....89	£ NIL	£ NIL	£ NIL	£ 4292151	£ 264440	£ 4556591
Last year	£ NIL	£ NIL	£ NIL	£ 1904933	£ 193509	£ 2098442

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The historical cost net book value of land and buildings is:

	Freehold	Long leasehold	Short leasehold	Total
At 31st March 19....89	£ NIL	£ NIL	£ NIL	£ NIL
Last year	£ NIL	£ NIL	£ NIL	£ NIL

Land and buildings revalued in the year on an open market existing use basis.
Name of valuer and professional qualification:

11 INVESTMENT IN SUBSIDIARY COMPANIES

Summary of movements in the year:

	Shares at cost	Amounts written off & prov'ns.	Net book value
1st April 19..88..	£ NIL	£ NIL	£ NIL
Additions at cost	NIL	NIL	NIL
Disposals	(NIL)	(NIL)	(NIL)
Movements in provisions in the year	-	NIL	NIL
At 31st March 19..89..	£ NIL	£ NIL	£ NIL

Details of the principal companies are set out below. All companies are incorporated in Great Britain, unless otherwise stated, and operate principally in their country of incorporation. Shares not held directly by the company are marked by an asterisk.

Company name	Class and proportion of shares held	Net book value £	Main activities
Total at 31st March 19....89.		NIL	

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12 OTHER INVESTMENTS

Unlisted Shares at cost/book value (delete as appropriate)	Related companies		Other investments	Total
	Shares	Loans		
	£	£	£	£
At 1st April 19 ..88:	NIL	NIL	NIL	NIL
Additions	NIL	NIL	NIL	NIL
Disposals	(NIL)	(NIL)	(NIL)	(NIL)
Reserves	NIL	-	-	NIL
At 31st March 19 ..89.:	£ NIL	£ NIL	£ NIL	£ NIL

In the opinion of the directors the value of the company's unlisted investments is not less than the amounts at which they are included in the balance sheet. Details of the related companies are as follows:

Company name	Class and proportion of shares held	Net book value £	Country of incorporation
Total at 31st March 19..89...		NIL	

13 STOCKS

	1989		Last Year	
	£	£	£	£
Stocks for resale		18736		50696
Work in progress:				
Long term contracts	NIL		NIL	
Less: progress payments	NIL	NIL	NIL	NIL
Other work in progress		NIL		NIL
Raw material and other stocks		NIL		NIL
Total Stocks	£	18736	£	50696
The current replacement cost of stocks exceeds the historical cost by approximately	£	NIL	£	NIL

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14 DEBTORS

	1989	Last Year
	£	£
Amounts falling due within one year:		
Amounts owing intra-group: from group companies	NIL	NIL
from branches of the same limited company (Branches only)	NIL	NIL
Amounts owing from related companies	NIL	NIL
Trade debtors and trade bills receivable	369444	116292
Group relief receivable	1542644	429672
Other debtors	99303	77106
Prepayments and accrued income	437404	358591
Total within one year	2448795	981661
Amounts falling due after more than one year:		
Trade debtors and trade bills receivable	NIL	NIL
Other debtors	NIL	NIL
Prepayments and accrued income	NIL	NIL
Divisional loans with branches (Branches only)	NIL	NIL
Amounts owing intra-group: from group companies	NIL	NIL
from branches of the same limited company (Branches only)	NIL	NIL
Total after one year	NIL	NIL
Total Debtors	£ 2448795	£ 981661

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15 CREDITORS

	Due within one year		Due after more than one year	
	19 89	Last Year	19 89	Last Year
	£	£	£	£
Amounts owing intra-group:				
to group companies	273594	NIL	4500000	1550000
to branches of the same limited company (Branches only)	NIL	NIL	NIL	NIL
Divisional loans with branches (Branches only)	—	—	NIL	NIL
Amounts owing to related companies	NIL	NIL	NIL	NIL
Obligations under hire purchase and finance lease contracts (see below)	820402	296817	3439559	1493877
Payments received on account	NIL	NIL	NIL	NIL
Trade creditors & bills payable	342141	226922	NIL	NIL
Corporation tax	NIL	NIL	NIL	NIL
Group relief payable	NIL	NIL	NIL	NIL
Other taxation including social security	26	18952	NIL	NIL
Other creditors	235547	109528	69817	121549
Accruals and deferred income	116092	231275	NIL	NIL
Proposed dividend – group	NIL	NIL	NIL	NIL
– minorities	NIL	NIL	NIL	NIL
Total Creditors	£ 1787802	£ 883494	£ 8009376	£ 3165426

Obligations under hire purchase and finance lease contracts:

	19 89			Last Year		
	Capital element	Future finance charges	Total future rentals	Capital element	Future finance charges	Total future rentals
	£	£	£	£	£	£
Repayments are due in:						
Five years or more	NIL	NIL	NIL	NIL	NIL	NIL
Two to five years	2516579	321749	2838328	1162114	160464	1322578
One to two years	922980	304420	1227400	331763	123361	455124
Over one year	3439559	626169	4065728	1493877	283825	1777702
Within one year	820402	406998	1227400	296817	158309	455124
Total	£ 4259961	£ 1033167	£ 5293128	£ 1790694	£ 442134	£ 2232826

AAH MEDITEL LIMITED/BRANCH

16 DEFERRED TAXATION (COMPANIES ONLY)

Details of the provision made for deferred taxation and of the full potential liability are set out below:

	19 89		Last Year	
	Full potential liability	Amount provided in the accounts	Full potential liability	Amount provided in the accounts
Accelerated capital allowances	£	£	£	£
Other timing differences	28733	NIL	13937	NIL
Revaluation surpluses and deferred capital gains	(116721)	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
Sub total	(87988)	NIL	13937	NIL
Less: Losses and charges	(NIL)	(NIL)	(18988)	(NIL)
ACT recoverable	(NIL)	(NIL)	(NIL)	(NIL)
Total	£ (87988)	£ NIL	£ (5051)	£ NIL

Movements in the year are as follows:

Provision at 1st April 1988	NIL
Charge/(credit) to profit and loss account (note 7)	NIL
Extraordinary item (note 8)	NIL
Other (specify)	NIL
Provision at 31st March 19 ..89..	£ NIL

17 CALLED UP SHARE CAPITAL

Class of share	Nominal value each	Authorised		Issued and fully paid	
		Number	Value	Number	Value
Ordinary	£1	100000	£ 100000	68000	£ 68000
Total at 31st March 19 ..89..		100000	£100000	68000	£ 68000
Last Year		100000	£100000	68000	£ 68000

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18 RESERVES

	Pre-acquisition		Post-acquisition	
	Revaluation reserve	Profit and Loss account	Revaluation reserve	Profit and Loss account
	£	£	£	£
Balance at 1st April 1988....	NIL	NIL	NIL	(1029811)
Exchange adjustment	NIL	NIL	NIL	NIL
Retained profit/(loss) for the year	NIL	NIL	NIL	(2209959)
Transfer to/(from) profit and loss account	NIL	NIL	NIL	NIL
Goodwill written off	NIL	NIL	NIL	NIL
Surplus on revaluation of fixed assets	NIL	NIL	NIL	NIL
Balance at 31st March 1989..	£ NIL	£ NIL	£ NIL	£ (3239770)

19 CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

	1989	Last Year
Guarantee of bank indebtedness		
Own subsidiaries	£ NIL	£ NIL
Holding company and fellow subsidiaries	£ NIL	£ NIL
Others	£ NIL	£ NIL
Indemnities and other contingent liabilities*	£ NIL	£ 130000
Commitments under forward foreign exchange contracts	£ NIL	£ NIL
Commitments under operating lease contracts for the next year, for agreements expiring:		
Over five years from the balance sheet date	NIL	NIL
In the second to fifth years inclusive	13694	15460
During the next year	6394	6742
Total	£ 20088	£ 22202
Annual amount of rentals payable under leases for land and buildings	£ 34500	£ 34500
Capital expenditure schemes:		
Commitments in respect of contracts	NIL	NIL
Approved by the directors in addition to commitments	NIL	NIL
Total	£ NIL	£ NIL

* Include for example, lawsuits, uncalled capital, discounted bills receivable and charges on assets to secure the liabilities of others.

In the opinion of the directors, no loss will arise in connection with any of the above matters.

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20 ULTIMATE HOLDING COMPANY

The ultimate holding company is AAH Holdings plc, which is incorporated in Great Britain.

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