

REGISTERED NUMBER: 540182 (England and Wales)

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Abbreviated Financial Statements for the Year Ended 30 September 1996

for

Med-Lab Limited



Med-Lab Limited

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for the Year Ended 30 September 1996

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Med-Lab Limited

Company Information
for the Year Ended 30 September 1996

DIRECTORS:

C P Walsh
J G Waters
M Knight

SECRETARY:

I J Gamblen

REGISTERED OFFICE:

Copeland Street
Derby
Derbyshire
DE1 2PU

REGISTERED NUMBER:

540182 (England and Wales)

AUDITORS:

Gordon Emery & Co
Registered Auditors and
Chartered Accountants
Smiths Bank Chambers
Market Place
Derby
DE1 3QD

Med-Lab Limited

Report of the Auditors to
Med-Lab Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Med-Lab Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

Other information

On 2 January 1997 we reported, as auditors of Med-Lab Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 judgments 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.

Med-Lab Limited

Report of the Auditors to

Med-Lab Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Gordon Emery & Co
Registered Auditors and
Chartered Accountants
Smiths Bank Chambers
Market Place
Derby
DE1 3QD

Dated: 2 January 1997

Med-Lab Limited

Abbreviated Balance Sheet
30 September 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		119,658		158,456
Investments	3		1,466		1,466
			<u>121,124</u>		<u>159,922</u>
CURRENT ASSETS:					
Stocks		88,603		90,348	
Debtors	4	424,752		522,669	
Cash at bank		387,288		232,255	
		<u>900,643</u>		<u>845,272</u>	
CREDITORS: Amounts falling due within one year	5	458,746		233,303	
NET CURRENT ASSETS:			<u>441,897</u>		<u>611,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			563,021		771,891
CREDITORS: Amounts falling due after more than one year	5		-		7,922
			<u>£563,021</u>		<u>£763,969</u>
CAPITAL AND RESERVES:					
Called up share capital	6		5,250		5,250
Profit and loss account			557,771		758,719
Shareholders' funds			<u>£563,021</u>		<u>£763,969</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


C P Walsh - DIRECTOR

Approved by the Board on 31 December 1996

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1996

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold property	- 5% to 25% on cost
Fixtures & Fittings	- 10% to 40% on cost
Motor vehicles	- 10% to 40% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs

The company operates a defined contribution pension scheme for all eligible employees whose assets are independent of the company's finances. The cost to the company of operating this scheme is disclosed in the notes to the accounts.

Group accounts

The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts as the company and its subsidiary undertaking comprise a small group. The financial statements therefore represent information about the company as an individual undertaking and not about its group.



Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1996

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 1995	377,227
Additions	34,636
Disposals	(45,322)
	<u>366,541</u>
At 30 September 1996	366,541
DEPRECIATION:	
At 1 October 1995	218,770
Charge for year	45,195
Eliminated on disposals	(17,082)
	<u>246,883</u>
At 30 September 1996	246,883
NET BOOK VALUE:	
At 30 September 1996	<u>119,658</u>
At 30 September 1995	<u>158,456</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 1995 and 30 September 1996	<u>15,280</u>
PROVISIONS:	
At 1 October 1995 and 30 September 1996	<u>13,814</u>
NET BOOK VALUE:	
At 30 September 1996	<u>£1,466</u>
At 30 September 1995	<u>£1,466</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Med-Lab (O.M.) Limited
Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1996

4. **DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	1996	1995
	£	£
ACT recoverable	28,036	-

5. **CREDITORS**

The following secured debts are included within creditors:

	1996	1995
	£	£
Hire purchase contracts	7,922	7,922

6. **CALLED UP SHARE CAPITAL**

Authorised:			1996	1995
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid:			1996	1995
Number:	Class:	Nominal value:	£	£
5,250	Ordinary	£1	5,250	5,250

7. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Med-Lab International, an unlisted company, registered in England and Wales.

8. **SUBSIDIARY UNDERTAKING**

The company owns the entire issued ordinary share capital of Med-Lab (O.M.) Limited, an unlisted company registered in England and Wales. The capital and reserves of Med-Lab (O.M.) Limited at 30 September 1996 and 30 September 1995 amounted to £61,793. The company is dormant and made neither a profit nor a loss for the years ended 30 September 1996 and 30 September 1995.