

MEDWIN LIMITED

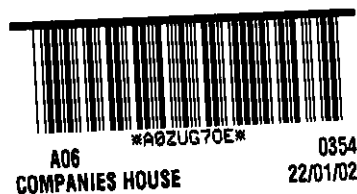
COMPANY NUMBER: 710304

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

Messrs. John C.Durston & Co.,
Chartered Accountants
49 Walter Road
Swansea
SA1 5PW

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MEDWIN LIMITED

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MEDWIN LIMITED**REPORT OF THE DIRECTORS**

The Directors present their report together with Financial Statements for the year ended 31st March 2001.

1. PRINCIPAL ACTIVITIES

The trade of the Company was transferred to Cheltenham Laminating Company Limited on 1st April 1990 and the Company has remained dormant since that date.

2. REVIEW OF THE BUSINESS

There are no plans for the Company to trade in the foreseeable future.

3. DIRECTORS

The Directors in office at the end of the year are listed below.

Their interests in the shares of the Company at 31st March 2001 and at 1st April 2000 as recorded in the register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:-

	<u>At 31.3.2001</u>		<u>At 1.4.2000</u>	
	<u>'A'</u>	<u>'B'</u>	<u>'A'</u>	<u>'B'</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
A. G. Smith	-	-	-	-
J.A.F. Walker	-	-	-	-
V.J. Jenkins	-	-	-	-
D.H. Jenkins	-	-	-	-

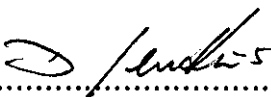
4. AUDITORS

John C. Durston & Co. offer themselves for re-appointment as Auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD:

REGISTERED OFFICE:

49 WALTER ROAD
SWANSEA
SA1 5PW


.....
D. H. Jenkins – Secretary

4th January 2002

REPORT OF THE AUDITORS TO THE MEMBERS

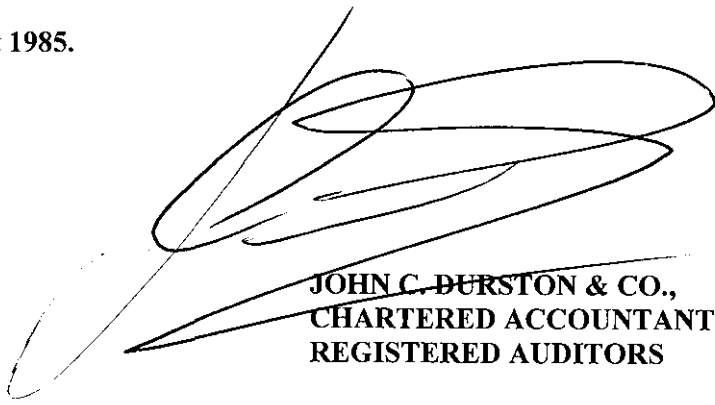
OF

MEDWIN LIMITED

**We have audited the Financial Statements on pages 4 to 5 in
accordance with Auditing Standards.**

The Company has been dormant throughout the year.

**In our opinion the Financial Statements give a true and fair
view of the state of the Company's affairs at 31st March 2001,
and have been properly prepared in accordance with the
Companies Act 1985.**



**JOHN C. DURSTON & CO.,
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

4th January 2002

MEDWIN LIMITED

ACCOUNTING POLICIES

**The Financial Statements have been prepared under
the Historical Cost Convention.**

The Company did not trade during the year.

MEDWIN LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2001**

	<u>Notes</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	1	<u>2565</u>	<u>2565</u>
		<u>2565</u>	<u>2565</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2	2565	2565
Profit and Loss Account		-	-
		—	—
Shareholders' Funds		<u>2565</u>	<u>2565</u>
		=====	=====

The Financial Statements were approved by the Directors on 4th January 2002.

D. H. JENKINS)
) DIRECTORS
 V. J. JENKINS)

D. H. Jenkins
V. J. Jenkins

The Accounting Policies and Notes on pages 3 and 5 form part of these Financial Statements

MEDWIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2001**

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
<u>1. DEBTORS</u>		
Amounts falling due outside one year		
Amounts due from Holding Company	<u>2565</u>	<u>2565</u>
	<u>2565</u>	<u>2565</u>
<u>2. SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
1500 'A' Ordinary Shares of £1 each	1500	1500
1500 'B' Ordinary Shares of £1 each	<u>1500</u>	<u>1500</u>
	<u>3000</u>	<u>3000</u>
<u>ALLOTTED, CALLED UP AND FULLY PAID:</u>		
1067 'A' Ordinary Shares of £1 each	1067	1067
1498 'B' Ordinary Shares of £1 each	<u>1498</u>	<u>1498</u>
	<u>2565</u>	<u>2565</u>
<u>3. ULTIMATE HOLDING COMPANY</u>		

The ultimate Holding Company of this Company is Cheltenham Holdings Limited, which is registered in England and Wales