

MEDINAPPOINT INVESTMENTS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1999**



REGISTERED NUMBER: 1311573

MEDINAPOINT INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

Contents	Pages
Company information	1
Auditors' report	2 - 3
Balance sheet	4
Notes to the abbreviated financial statements	5

MEDINAPOINT INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr Milton Gross
Mrs Rifka Gross
Mrs Sarah Padwa
Mr Berish Gross
Mr Israel Gross

SECRETARY

Mrs R Gross

REGISTERED OFFICE

13- 17 New Burlington Place
Regent Street
London W1X 2JP

REGISTERED NUMBER

1311573

AUDITORS

Cohen Arnold & Co.
Chartered Accountants
13-17 New Burlington Place
Regent Street
London
W1X 2JP

MEDINAPOINT INVESTMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1999.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 4 to 5 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 28 January 2000 we reported, as auditors of the company, to the shareholders on the statutory accounts of the company for the year ended 31 March 1999. These financial statements were prepared in accordance with the provisions of section 249 of the Companies Act 1985. Our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, 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.

MEDINAPOINT INVESTMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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 judgements 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 as to whether 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.

DEPARTURE FROM ACCOUNTING STANDARD

The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Cohen Arnold & Co.
Chartered Accountants
Registered Auditors
13-17 New Burlington Place
Regent Street
London
W1X 2JP**

Date: 28 January 2000

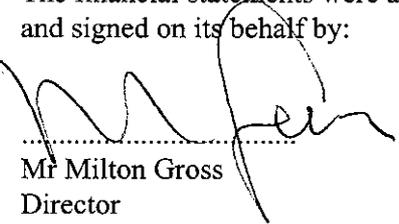
MEDINAPOINT INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1999

	Notes	£	1999 £	£	1998 £
FIXED ASSETS	2				
Tangible assets			993,832		993,832
CURRENT ASSETS					
Debtors		1,531,977		1,405,263	
Cash at bank and in hand		969,684		341,930	
		<u>2,501,661</u>		<u>1,747,193</u>	
CREDITORS: amounts falling due within one year		<u>(3,333,176)</u>		<u>(2,665,084)</u>	
NET CURRENT LIABILITIES			<u>(831,515)</u>		<u>(917,891)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>162,317</u>		<u>75,941</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>162,217</u>		<u>75,841</u>
TOTAL SHAREHOLDERS' FUNDS			<u>162,317</u>		<u>75,941</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 28 January 2000 and signed on its behalf by:


.....
Mr Milton Gross
Director

MEDINAPOINT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 April 1998 and at 31 March 1999	993,832
Net book value:	
At 31 March 1999	993,832
At 31 March 1998	993,832

3. SHARE CAPITAL

	1999 £	1998 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	100	100

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Canestates Limited, a company incorporated in UK.