

MEDINAPPOINT INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2004

COMPANY REGISTRATION NUMBER 01311573



COHEN ARNOLD & CO.
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

MEDINAPOINT INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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MEDINAPPOINT INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6, together with the Financial Statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

OPINION

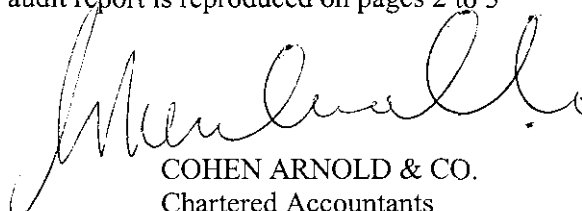
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 27/01/2005 we reported, as auditors of the company, to the shareholders on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2004, and the full text of our audit report is reproduced on pages 2 to 3

New Burlington House
1075 Finchley Road
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27/01/2005



COHEN ARNOLD & CO.
Chartered Accountants
& Registered Auditors

MEDINAPOINT INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MEDINAPOINT INVESTMENTS LIMITED

YEAR ENDED 31 MARCH 2004

We have audited the Financial Statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 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.

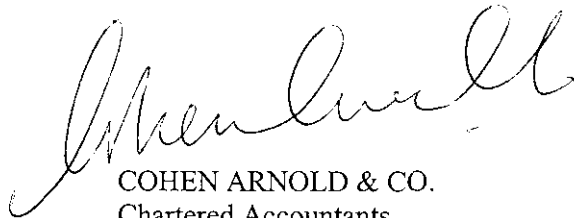
MEDINAPOINT INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
MEDINAPOINT INVESTMENTS LIMITED** *(continued)*

YEAR ENDED 31 MARCH 2004

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.

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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& Registered Auditors

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17/01/2005

MEDINAPPOINT INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		883,072	882,832
CURRENT ASSETS			
Debtors		2,988,175	2,563,592
Cash at bank and in hand		489,198	848,846
		<u>3,477,373</u>	<u>3,412,438</u>
CREDITORS: Amounts falling due within one year		<u>3,111,085</u>	<u>3,064,241</u>
NET CURRENT ASSETS		<u>366,288</u>	<u>348,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,249,360</u>	<u>1,231,029</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>1,249,260</u>	<u>1,230,929</u>
SHAREHOLDERS' FUNDS		<u>1,249,360</u>	<u>1,231,029</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27/01/2005 and are signed on their behalf by:

MR M GROSS
Director

The notes on pages 5 to 6 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

MEDINAPPOINT INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	882,832
Additions	<u>320</u>
At 31 March 2004	<u>883,152</u>
 DEPRECIATION	
Charge for year	<u>80</u>
At 31 March 2004	<u>80</u>
 NET BOOK VALUE	
At 31 March 2004	<u>883,072</u>
At 31 March 2003	<u>882,832</u>

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100