

Registered Number 1532438

PPP MEDICAL CENTRE LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2002



Registered Office: 107 Cheapside, London, EC2V 6DU

PPP MEDICAL CENTRE LIMITED

DIRECTORS

K. G. Gibbs
K. S. McIntyre

SECRETARY

I. D. Richardson

AUDITORS

PricewaterhouseCoopers LLP

PPP MEDICAL CENTRE LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2002.

REVIEW OF ACTIVITIES

The Company did not trade during the year, nor do the directors expect it to in the foreseeable future.

DIRECTORS

The directors of the Company at the date of this report are shown on page 1.

Mr. K. G. Gibbs was appointed a director on 26 March 2002.

DIRECTORS' INTERESTS

As permitted by Statutory Instrument, the register of directors' interests does not include the interests of the following directors in the share capital and debentures of the Company, its ultimate holding company (AXA) or subsidiaries of the ultimate holding company as such interests are disclosed in the Directors' Report of the following company, which is a parent company of the Company.

- K. G. Gibbs)
- K. S. McIntyre) reported by AXA PPP healthcare group plc

PPP MEDICAL CENTRE LIMITED
DIRECTORS' REPORT (CONTINUED)

AUDITORS

Under Section 379A of the Companies Act 1985, the Company has elected to dispense with the following obligations:

- to lay financial statements and reports before general meetings;
- to hold annual general meetings; and
- to appoint auditors annually.

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 10 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

By Order of the Board



K. S. McIntyre

Director

9 July 2003

PPP MEDICAL CENTRE LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

31 DECEMBER 2002

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on pages 5 and 6 is made for the purpose of clarifying the respective responsibilities of the directors and the auditors in the preparation of the financial statements.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PPP MEDICAL CENTRE LIMITED

REPORT OF THE AUDITORS

Independent auditors' report to the members of PPP Medical Centre Limited

We have audited the financial statements on pages 7 to 11, which comprise a balance sheet and the related notes, which have been prepared in accordance with the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit 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.

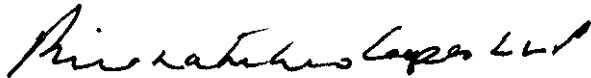
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PPP MEDICAL CENTRE LIMITED

REPORT OF THE AUDITORS (CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
9 July 2003

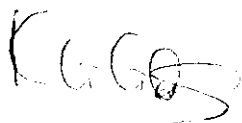
PPP MEDICAL CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	6	556	556
Creditors: amounts falling due within one year	7	<u>(105)</u>	<u>(105)</u>
Net current assets		451	451
Creditors: amounts falling due after more than one year	8	<u>(1,187,656)</u>	<u>(1,187,656)</u>
Net liabilities		<u>(1,187,205)</u>	<u>(1,187,205)</u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		<u>(1,187,305)</u>	<u>(1,187,305)</u>
Equity shareholders' funds		<u>(1,187,205)</u>	<u>(1,187,205)</u>

The financial statements on pages 7 to 11 were approved by the Board on 9 July 2003 and signed on its behalf by



K. G. Gibbs
Director

PPP MEDICAL CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies are set out below. The policies remain unchanged from the previous year.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

(b) Cash flow statement

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA group financial statements, which can be obtained from 23 avenue Matignon, 75008 Paris, France.

(c) Operating leases

The lease commitments are annual commitments in respect of properties occupied on short term leases and are subject to rent review periods of five years. These commitments are met by AXA PPP healthcare limited, a fellow subsidiary.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and, accordingly it made neither a profit nor a loss. Therefore, no profit and loss account has been prepared.

PPP MEDICAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

3. DIRECTORS' EMOLUMENTS

All the directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

Mr. K. G. Gibbs and Miss. K. S. McIntyre were also directors of AXA PPP healthcare limited during the year and their emoluments, which relate to their services to the AXA group as a whole, are disclosed in the financial statements of that company.

4. STAFF RELATED COSTS

All staff involved in providing services to the Company are employed by AXA PPP healthcare group plc ("PPP") but spend the majority of their time on business related to AXA PPP healthcare limited, a fellow subsidiary. The Company is not charged for any services provided to it by employees of PPP. The costs of these employees and their average number are included in the financial statements of PPP.

5. OPERATING LEASE COMMITMENTS

	2002 £	2001 £
Expiring after five years	-	270,000

The lease commitments as at 31 December 2001 were annual commitments in respect of a property occupied on a short term lease subject to rent review periods of five years. This commitment was met by AXA PPP healthcare limited, a fellow subsidiary. The Company disposed of the lease during the year.

PPP MEDICAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

6. DEBTORS

	2002 £	2001 £
Due from parent or fellow subsidiary	451	451
Corporation tax	105	105
	<u>556</u>	<u>556</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Sundry creditors	<u>105</u>	<u>105</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Owed to parent or fellow subsidiary	<u>1,187,656</u>	<u>1,187,656</u>

9. CALLED-UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
150 ordinary shares of £1 each	<u>150</u>	<u>150</u>
Allotted, called-up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

PPP MEDICAL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

10. FINANCIAL SUPPORT

AXA PPP healthcare group plc has committed to provide additional capital to the extent necessary to ensure that the Company will continue to meet its liabilities as they fall due.

11. ULTIMATE PARENT

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23 avenue Matignon, 75008 Paris, France. The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Guardian Royal Exchange plc, a company registered in England and Wales. Copies of the group financial statements of Guardian Royal Exchange plc are available from that company's registered office at 107 Cheapside, London, EC2V 6DU.

12. RELATED PARTIES

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under Financial Reporting Standard 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with Group companies qualifying as related parties provided that consolidated financial statements are publicly available.