



S M I T H & H U T C H I N S O N
C H A R T E R E D A C C O U N T A N T S

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2714090

PALLIATIVE CARE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1994



PALLIATIVE CARE LIMITED
INDEX TO THE FINANCIAL STATEMENTS

| | Page |
|-----------------------------------|-------|
| Company Information | 1 |
| Directors' Report | 2 & 3 |
| Report of the Auditors | 4 |
| Profit and Loss Accounts | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 - 8 |

PALLIATIVE CARE LIMITED

COMPANY INFORMATION

DIRECTORS:

C. B. Mitchell
B. G. Leslie
D. Docherty

SECRETARY:

Tiercel Services Limited

REGISTERED OFFICE:

15 North Audley Street,
London W1Y 1WE

REGISTERED NUMBER:

2714090

AUDITORS:

Smith & Hutchinson
Chartered Accountants,
The Swiss Centre,
10 Wardour Street,
London W1V 3HG

PALLIATIVE CARE LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the company for the year ended 31st December 1994.

Statement of Directors' Responsibilities

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 and of the profit or loss for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent, and;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with 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.

Principal Activity

The principal activity of the company was that of producing journals and magazines relating to the health care service.

Review of Business

A summary of the results is shown on page 5 of the accounts.

Dividends

The directors of the company recommend that no dividend should be declared for the year.

PALLIATIVE CARE LIMITED

DIRECTORS' REPORT - Continued

Directors and their interests

The directors at 31st December 1994 and their interest in the share capital of the company were as follows:

| | Ordinary 'A' Shares of £1 each | | Ordinary 'B' Shares of £1 each | |
|----------------|-----------------------------------|------|-----------------------------------|------|
| | 1994 | 1993 | 1994 | 1993 |
| C. B. Mitchell | - | - | - | - |
| B. G. Leslie | - | - | - | - |
| D. Docherty | - | - | - | - |

Tiercel Services Limited, a company in which C. B. Mitchell has an interest, holds 498 'A' and 498 'B' ordinary shares in the company as a nominee holding.

Auditors

Smith & Hutchinson, the auditors, have indicated their willingness to continue in office and a resolution proposing their re-appointment will be put forward to the next Annual General Meeting.

ON BEHALF OF THE BOARD



AUTHORISED SIGNATORY FOR
TIERCEL SERVICES LIMITED

TIERCEL SERVICES LIMITED
Secretary

Dated: 3rd October 1995



S M I T H & H U T C H I N S O N
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AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PALLIATIVE CARE LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 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 judgements made by the directors in the preparation of the financial statements, and 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SMITH & HUTCHINSON

**Registered Auditor and
Chartered Accountants**

Dated: 3rd October 1995

PALLIATIVE CARE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1994

| | Notes | 1994 £ | 1993 £ |
|--|-------|-----------------------|---------------|
| TURNOVER | | 100,040 | 46,184 |
| Cost of sales | | <u>90,945</u> | <u>41,986</u> |
| GROSS PROFIT | | 9,095 | 4,198 |
| Administrative expenses | | <u>5,712</u> | <u>3,715</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 3,383 | 483 |
| TAXATION | 3 | <u>1,178</u> | <u>188</u> |
| PROFIT FOR THE FINANCIAL YEAR | | £ <u>2,205</u> | £ <u>295</u> |

There are no gains or losses for the year other than those stated in the profit and loss account at 31st December 1994.

PALLIATIVE CARE LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1994

| | Notes | 1994 £ | 1993 £ |
|---|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 10,000 | 8,255 |
| Cash at bank | | <u>4,354</u> | <u>~</u> |
| | | 14,354 | 8,255 |
| CREDITORS: Amounts falling due within one year | | | |
| | 5 | <u>10,858</u> | <u>6,964</u> |
| TOTAL ASSETS | | | |
| LESS CURRENT LIABILITIES | | £ <u>3,496</u> | £ <u>1,291</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 996 | 996 |
| Profit and loss account | | <u>2,500</u> | <u>295</u> |
| | | £ <u>3,496</u> | £ <u>1,291</u> |

APPROVED BY THE BOARD



C. B. MITCHELL
 Director

Dated: 3rd October 1995

PALLIATIVE CARE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1994

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting and reporting standards.

2. Profit on ordinary activities

| | 1994 | 1993 |
|--|----------|------------|
| | £ | £ |
| The profit on ordinary activities before taxation arises after charging: | | |
| Auditors remuneration | 1,000 | 1,750 |
| Formation expenses | <u>-</u> | <u>270</u> |

3. Taxation

| | | |
|--|----------------|--------------|
| Corporation tax is charged as follows. | 1994 | 1993 |
| | £ | £ |
| Current corporation tax at 33% (1993: 25%) | 1,116 | 188 |
| Underprovision for prior year | <u>62</u> | <u>-</u> |
| | £ <u>1,178</u> | £ <u>188</u> |

4. Debtors

| | 1994 | 1993 |
|-----------------|-----------------|----------------|
| | £ | £ |
| Value added tax | - | 7,557 |
| Other debtors | <u>10,000</u> | <u>698</u> |
| | £ <u>10,000</u> | £ <u>8,255</u> |

5. Creditors: Amounts falling due within one year

| | 1994 | 1993 |
|-----------------|-----------------|----------------|
| | £ | £ |
| Trade creditors | - | 4,240 |
| Other creditors | 8,599 | 1,536 |
| Other taxes | 81 | - |
| Accruals | 1,000 | 1,000 |
| Corporation tax | <u>1,178</u> | <u>188</u> |
| | £ <u>10,858</u> | £ <u>6,964</u> |

PALLIATIVE CARE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994**

6. Called up share capital

| | 1994 | 1993 |
|------------------------------------|-----------------------|----------------|
| | £ | £ |
| Authorised: | | |
| 500 ordinary 'A' shares of £1 each | 500 | 500 |
| 500 ordinary 'B' shares of £1 each | <u>500</u> | <u>500</u> |
| | £ <u>1,000</u> | £ <u>1,000</u> |
| Allotted, issued and fully paid: | | |
| 498 ordinary 'A' shares of £1 each | 498 | 498 |
| 498 ordinary 'B' shares of £1 each | <u>498</u> | <u>498</u> |
| | £ <u>996</u> | £ <u>996</u> |

7. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

8. Capital commitments

The company was not committed to any capital expenditure at the date of the balance sheet.