

2714090



**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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**PALLIATIVE CARE LIMITED**

**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 1998**



**PALLIATIVE CARE LIMITED**  
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**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 1998.

#### **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 1998 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	
	1998	1997	1998	1997
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 nominee holdings.

**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**

*N. Mitchell*

AUTHORISED SIGNATORY FOR  
TIERCEL SERVICES LIMITED

**TIERCEL SERVICES LIMITED**  
**Secretary**

Dated: *27<sup>th</sup> October 1999.*



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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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Smith & Hutchinson*

**SMITH & HUTCHINSON**

**Registered Auditor and  
Chartered Accountants**

Dated: *27th October 1999*

R.M. Smith A.P.C. Fox<sup>4</sup> W.N. Morgan

Smith & Hutchinson is authorised by the Institute of Chartered Accountants  
in England and Wales to carry on investment business

**PALLIATIVE CARE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998**

	Notes	1998 £	1997 £
<b>TURNOVER</b>		<b>96,474</b>	91,579
Cost of sales		<u>87,704</u>	<u>83,254</u>
<b>GROSS PROFIT</b>		<b>8,770</b>	8,325
Administrative expenses		<u>4,265</u>	<u>5,715</u>
<b>OPERATING PROFIT</b>	2	<b>4,505</b>	2,610
Interest receivable		<u>176</u>	<u>117</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,681</b>	2,727
Taxation	3	<u>1,451</u>	<u>859</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>3,230</b>	1,868
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<u>7,693</u>	<u>5,825</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£ 10,923</b>	£ <u>7,693</u>

There are no gains or losses for the year other than those stated in the profit and loss account at 31st December 1998.

**PALLIATIVE CARE LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 1998**

	Notes	1998 £	1997 £
<b>CURRENT ASSETS</b>			
Debtors	4	26,706	13,543
Cash at bank		<u>6,266</u>	<u>19,571</u>
		<b>32,972</b>	33,114
<b>CREDITORS:</b> Amounts falling due within one year	5	<u>21,053</u>	<u>24,425</u>
<b>TOTAL ASSETS</b>			
<b>LESS CURRENT LIABILITIES</b>		£ <u>11,919</u>	£ <u>8,689</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	996	996
Profit and loss account		<u>10,923</u>	<u>7,693</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	£ <u>11,919</u>	£ <u>8,689</u>

**APPROVED BY THE BOARD**

  
 .....  
**C. B. MITCHELL**  
 Director

Dated: 27th October 1999



**PALLIATIVE CARE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998**

**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**

	1998 £	1997 £
The profit on ordinary activities before taxation arises after charging:		
Auditors remuneration	<u>1,200</u>	<u>1,200</u>

**3. Taxation**

Corporation tax is charged as follows.	1998 £	1997 £
Current corporation tax at 31% (1997 - 31.5%)	£ <u>1,451</u>	£ <u>859</u>

**4. Debtors**

	1998 £	1997 £
Trade debtors	23,018	10,177
Value added tax	<u>3,688</u>	<u>3,366</u>
	£ <u>26,706</u>	£ <u>13,543</u>

**5. Creditors: Amounts falling due within one year**

	1998 £	1997 £
Trade creditors	18,398	22,362
Other creditors	4	4
Accruals	1,200	1,200
Corporation tax	<u>1,451</u>	<u>859</u>
	£ <u>21,053</u>	£ <u>24,425</u>

**PALLIATIVE CARE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998**

**6. Called up share capital**

	1998 £	1997 £
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. Equity shareholders' funds**

	1998 £
At 1st January 1998	8,689
Profit for the year	<u>3,230</u>
At 31st December 1998	£ <u>11,919</u>

**8. Contingent liabilities**

There were no contingent liabilities at the balance sheet date.

**9. Capital commitments**

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

**10. Related Party Transactions**

The ultimate controlling parties identified by the company are various trusts the beneficiaries of which include descendants of the late Isaac and Sophie Sackler.

The company received income of £96,474 from the Napp Pharmaceutical Group Limited, a company related to the ultimate controlling parties. The balance outstanding at 31st December 1998 with Napp Pharmaceutical Group Limited amounted to £23,018.