

MEDICS INCORPORATED LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1997



MEDICS INCORPORATED LIMITED

CONTENTS

	Page
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

MEDICS INCORPORATED LIMITED

AUDITORS' REPORT TO MEDICS INCORPORATED LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of MEDICS INCORPORATED LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1997.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to 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 sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 the exemptions 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 30 April 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



Brookes & Company
Chartered Certified Accountants
Registered Auditors

18/2/98
.....

MKM House, 6-16 Baron Road
South Woodham Ferrers
Chelmsford, Essex
CM3 5XQ

MEDICS INCORPORATED LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		36,919		50,585
Current assets					
Debtors		585,938		601,159	
Cash at bank and in hand		25,894		116,343	
		<u>611,832</u>		<u>717,502</u>	
Creditors: amounts falling due within one year		<u>(573,281)</u>		<u>(692,504)</u>	
Net current assets			38,551		24,998
Total assets less current liabilities			75,470		75,583
Creditors: amounts falling due after more than one year			-		(3,667)
			<u>75,470</u>		<u>71,916</u>
Capital and reserves					
Called up share capital	4		25		25
Profit and loss account			75,445		71,891
Shareholders' funds			<u>75,470</u>		<u>71,916</u>

These abbreviated accounts 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 on 18/2/98

M L Sharifi
Director

MEDICS INCORPORATED LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% - 50% on a straight line basis
--------------------------------	------------------------------------

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

MEDICS INCORPORATED LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1997

2 Fixed assets

	Total £
Cost	
At 1 May 1996	73,871
Additions	8,144
At 30 April 1997	<u>82,015</u>
Depreciation	
At 1 May 1996	23,286
Charge for the year	21,810
At 30 April 1997	<u>45,096</u>
Net book value	
At 30 April 1997	<u>36,919</u>
At 30 April 1996	<u>50,585</u>

3 Secured creditors

The aggregate amount of creditors for which security has been given amounted to £249,606 (1996 - £186,423).

4 Share capital

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
25 Ordinary shares of £1 each	<u>25</u>	<u>25</u>

5 Transactions with directors

During the year the company paid rents totalling £14,520 to M L Sharifi on normal commercial terms in respect of the premises from which it operates.

Included in other debtors in an amount of £6,974 due from Social Work Solutions Limited a company in which M L Sharifi has a material interest. This money was all repaid by 8 September 1997.