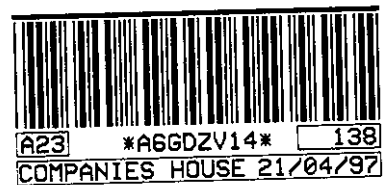


MEDICAL WORLD LIMITED

Company Number: 2997316

ABBREVIATED STATUTORY ACCOUNTS
THIRTEEN MONTHS ENDED 31ST DECEMBER 1995

STANLEY YULE
CHARTERED ACCOUNTANTS



MEDICAL WORLD LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE THIRTEEN MONTHS ENDED 31ST DECEMBER 1995

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ACCOUNTANTS' REPORT TO
MEDICAL WORLD LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial accounts, from which the abbreviated financial accounts (set out on pages 2 to 4) have been prepared.

'We report on the financial accounts for the thirteen months ended 31st December 1995 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5, the company's director is responsible for the preparation of the financial accounts, and she considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

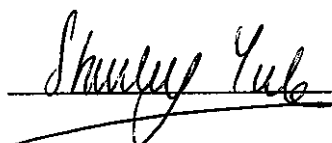
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



STANLEY YULE
Reporting Accountants
15 Pershore Road South
Kings Norton
Birmingham
B30 3EE

19th March 1997

MEDICAL WORLD LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u>
		£ £
FIXED ASSETS		
Tangible Assets	2	8,464
CURRENT ASSETS		
Stock		6,840
Debtors		22,643
Cash at Bank and in Hand		317
		<u>29,800</u>
CREDITORS : Amounts Falling Due within One Year		<u>(36,117)</u>
NET CURRENT LIABILITIES		<u>(6,317)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£ 2,147</u></u>
CAPITAL AND RESERVES		
Share Capital	3	1
Profit and Loss Account		2,146
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u><u>£ 2,147</u></u>

The notes on page 4 form part of these accounts.

continued

MEDICAL WORLD LIMITEDABBREVIATED BALANCE SHEET

(continued)

AS AT 31ST DECEMBER 1995

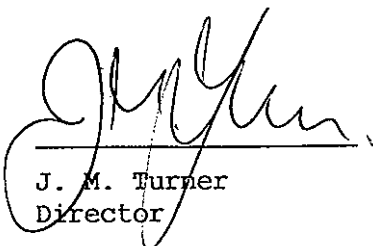
The directors consider that for the thirteen months ended 31st December 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial thirteen months under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial thirteen months and of its profit or loss for the financial thirteen months in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors



J. M. Turner
Director

Approved by the board: 19th March 1997

The notes on page 4 form part of these accounts.

MEDICAL WORLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE THIRTEEN MONTHS ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% reducing balance
Plant and Equipment	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the thirteen months.

2. FIXED ASSETS

	<u>Tangible Assets</u> £
COST OR VALUATION	
Additions in thirteen months	11,609
	<hr/>
At 31st December 1995	11,609
	<hr/> <hr/>
DEPRECIATION	
Charge for thirteen months	3,145
	<hr/>
At 31st December 1995	3,145
	<hr/> <hr/>
NET BOOK VALUE	
At 31st December 1995	8,464
	<hr/> <hr/>

3. SHARE CAPITAL

	<u>1995</u> £
Authorised	
1,000 ordinary shares of £1 each	1,000
	<hr/>
Allotted, Issued and Fully Paid	
1 ordinary share of £1	1
	<hr/> <hr/>

During the period 1 share of £1 each was allotted and fully paid for cash at par to form the capital base of the Company.