

CLEARLINK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2000

3080995



A44 *AHP9RY1U* 0051
COMPANIES HOUSE 10/02/01
A44
COMPANIES HOUSE U0104/01

CLEARLINK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

CONTENTS

	<u>Page</u>
Company information	1
Directors' report	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	10
Schedule to the detailed trading and profit and loss account	11

CLEARLINK LIMITED**COMPANY INFORMATION****DIRECTORS:**

Dr. S.M. Feldman
Dr. D.C. Hurwitz
Dr. S.J. Ledger
Dr. K.L. Logan
Dr. P.M. Price
Dr. N.H. Shaw
Dr. S.C. Gogna

SECRETARY:

Dr. S.M. Feldman

REGISTERED OFFICE:

Ramsay House
18 Vera Avenue
Grange Park
London
N21 1RB

COMPANY NUMBER:

3080995 (England and Wales)

BANKERS:

HSBC Bank plc
Queen Street
Morley
Leeds
LS27 8DY

AUDITORS:

Ramsay Brown and Partners
Chartered Accountants
Ramsay House
18 Vera Avenue
London
N21 1RB

CLEARLINK LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of property investment and rental.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31st March 2000</u>	<u>1st April 1999</u>
Dr. S.M. Feldman	2	2
Dr. D.C. Hurwitz	2	2
Dr. S.J. Ledger	2	2
Dr. K.L. Logan	2	2
Dr. P.M. Price	1	1
Dr. N.H. Shaw	2	2
Dr. S. C. Gogna	2	2

AUDITORS

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Ramsay Brown and Partners will continue in office.

SMALL COMPANY EXEMPTIONS

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The directors are required to prepare accounts on a going concern basis for each financial period which give, in accordance with the Companies Act 1985, a true and fair view of the state of affairs of the company as at the end of each financial period and of the profit or loss of the company for that period.

They are responsible for ensuring that the company complies with the requirements of the Companies Act 1985 as to the keeping of adequate accounting records and for ensuring that suitable internal controls exist for safeguarding the assets of the company and accordingly for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors consider that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent have been used in the preparation of the accounts on pages 4 to 9 and that applicable accounting standards have been followed.

By Order of the Board


Dr. S.M. Feldman
SECRETARY

29/01/2000

CLEARLINK LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Clearlink Limited**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

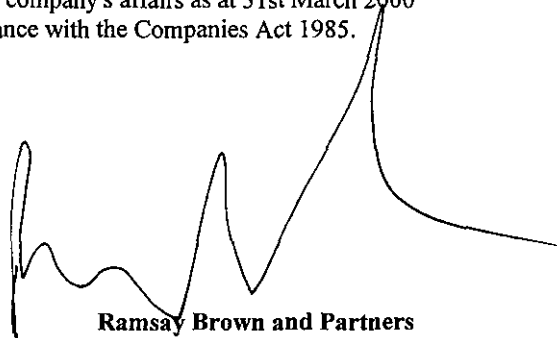
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Ramsay House, 18 Vera Avenue
Grange Park, London N21 1RB**

29/11

2000/1



**Ramsay Brown and Partners
Chartered Accountants**

Registered Auditors

CLEARLINK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
Turnover	2	214,476	183,242
Administrative expenses		(82,758)	(91,118)
<u>OPERATING PROFIT</u>	3	<u>131,718</u>	<u>92,124</u>
Interest receivable and similar items		138	333
Interest payable and similar charges	5	(162,764)	(150,740)
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>(30,908)</u>	<u>(58,283)</u>
Taxation		-	-
<u>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE YEAR</u>	12	<u>(30,908)</u>	<u>(58,283)</u>

Movements in reserves are shown in note 12.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2000 or 1999 other than the loss for the year.

The notes on pages 6 to 9 form a part of these financial statements.

CLEARLINK LIMITED**BALANCE SHEET****AT 31ST MARCH 2000**

	<u>Note</u>	<u>£</u>	<u>2000</u>	<u>£</u>	<u>1999</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Tangible assets	6		1,781,858		1,852,926	
<u>CURRENT ASSETS</u>						
Debtors	7	3,369		11,685		
Cash at bank and in hand		11,111		2		
		14,480		11,687		
<u>CREDITORS: amounts falling due within one year</u>	8	(31,248)		(62,640)		
<u>NET CURRENT LIABILITIES</u>			(16,768)		(50,953)	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,765,090		1,801,973	
<u>CREDITORS: amounts falling due after more than one year</u>	9		(1,946,832)		(1,952,807)	
			(181,742)		(150,834)	
<u>CAPITAL AND RESERVES</u>						
Called up share capital	11		13		13	
Profit and loss account	12		(181,755)		(150,847)	
<u>TOTAL SHAREHOLDERS' FUNDS - ALL EQUITY</u>	10		(181,742)		(150,834)	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 to 9 form a part of these financial statements.

The financial statements on pages 4 to 9 were approved by the board of directors on 29/01/2000.


Dr. S.M. Feldman
Director

CLEARLINK LIMITED**NOTES ON FINANCIAL STATEMENTS****31ST MARCH 2000****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land	Over 125 years
Buildings and Improvements	2% straight line
Fixtures and fittings	10% straight line

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income and are released to profit over the expected useful lives of the relevant assets equal instalments.

2 TURNOVER

Turnover represents the amount derived from the provision of services falling within the company's activities after deduction of trade discounts and value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

3 OPERATING PROFIT

	<u>2000</u> £	<u>1999</u> £
Operating profit is stated after charging:		
Auditors' remuneration	1,670	1,575
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 6):		
Owned assets	47,078	47,536
	<u> </u>	<u> </u>

4 DIRECTORS

	<u>2000</u> £	<u>1999</u> £
Directors' emoluments	9,508	20,946
	<u> </u>	<u> </u>

CLEARLINK LIMITED**NOTES ON FINANCIAL STATEMENTS****31ST MARCH 2000****5 INTEREST PAYABLE**

	<u>2000</u> £	<u>1999</u> £
Loan interest	155,156	150,740
Interest undercharged in previous years	7,098	-
Interest on late payment of tax	510	-
	<u>162,764</u>	<u>150,740</u>

6 TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Leasehold Land and Buildings</u> £	<u>Plant and Machinery</u> £	<u>Total</u> £
1st April 1999	1,824,169	126,271	1,950,440
Additions	(24,255)	265	(23,990)
31st March 2000	<u>1,799,914</u>	<u>126,536</u>	<u>1,926,450</u>
<u>Depreciation</u>			
1st April 1999	69,112	28,402	97,514
Charge for the year	34,424	12,654	47,078
31st March 2000	<u>103,536</u>	<u>41,056</u>	<u>144,592</u>
<u>Net book amount</u>			
31st March 2000	<u>1,696,378</u>	<u>85,480</u>	<u>1,781,858</u>
31st March 1999	<u>1,755,057</u>	<u>97,869</u>	<u>1,852,926</u>

7 DEBTORS

	<u>2000</u> £	<u>1999</u> £
Amounts falling due within one year		
Trade debtors	-	11,674
Other debtors	1,426	11
Prepayments and accrued income	1,943	-
	<u>3,369</u>	<u>11,685</u>

CLEARLINK LIMITED**NOTES ON FINANCIAL STATEMENTS****31ST MARCH 2000****8 CREDITORS: Amounts falling due within one year**

	<u>2000</u> £	<u>1999</u> £
Bank overdrafts	-	766
Trade creditors	1,000	32,822
Other taxation and social security	-	5,828
Other creditors	7,012	237
Accruals and deferred income (see note 9)	23,236	22,987
	<u>31,248</u>	<u>62,640</u>

9 CREDITORS: Amounts falling due after more than one year

	<u>2000</u> £	<u>1999</u> £
Loans	1,683,895	1,676,395
Accruals and deferred income	262,937	276,412
	<u>1,946,832</u>	<u>1,952,807</u>

Maturity of debt included above

The loans included above fall due after more than five years and are not repayable by instalments.

Included within accruals and deferred income are non-repayable government grants totalling £276,412 (1999:£289,887).

In accordance with the policy adopted on government grants, as shown in note 1, the amount recognised in the profit and loss account for the year in respect of government grants is £13,475 (1999:£13,475).

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2000</u> £	<u>1999</u> £
Loss for the financial year representing a Net subtraction from shareholders' funds	(30,908)	(58,283)
Opening shareholders' funds	(150,834)	(92,551)
Closing shareholders' funds	<u>(181,742)</u>	<u>(150,834)</u>

CLEARLINK LIMITED**NOTES ON FINANCIAL STATEMENTS****31ST MARCH 2000****11 SHARE CAPITAL**

	<u>2000</u>		<u>1999</u>	
	<u>Number of shares</u>	<u>£</u>	<u>Number of shares</u>	<u>£</u>
Authorised				
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary Shares of £1 each	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>

12 PROFIT AND LOSS ACCOUNT

	<u>2000</u>
	<u>£</u>
1st April 1999	(150,847)
Retained loss for the year	(30,908)
31st March 2000	<u>(181,755)</u>

13 CAPITAL COMMITMENTS

At the balance sheet date the company had no capital commitments approved or contracted by the directors.

14 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities as at the balance sheet date.

15 TRANSACTIONS WITH RELATED PARTIES

The De Keyser Group Medical Practice consists of 7 General Practitioners who comprise the board of directors of Clearlink Limited.

Included in other creditors is an amount of £7,012 due to the De Keyser Group Medical Practice. The maximum outstanding during the year was £7,012.

The amount receivable from the De Keyser Group Medical Practice in respect of rent for the year is £200,000 (1999:£168,197).