

CARECAMP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000

Company Registration No. 03093979 (England and Wales)



CLARKE & CO

CHARTERED ACCOUNTANTS

ACORN HOUSE
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LONDON W3 6AY

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CARECAMP LIMITED

COMPANY INFORMATION

Directors	S S Bhamra G K Bhamra
Secretary	S S Bhamra
Company number	03093979
Registered office	Acorn House 33 Churchfield Road London W3 6AY
Auditors	Clarke & Co. Acorn House 33 Churchfield Road London W3 6AY
Business address	17 Church Road London W3 8PU
Bankers	Lloyds Bank Plc 215 High Street Hounslow Middlesex TW3 1DN

CARECAMP LIMITED

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CARECAMP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2000

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

Principal activities and review of the business

The principal activity of the company continued to be that of dispensing chemists.

The results for the year and the financial position at the year end were considered satisfactory by the Director.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Research and development

The directors have considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

Directors

The following directors have held office since 1 February 1999:

S S Bhamra

G K Bhamra

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 January 2000	1 February 1999
S S Bhamra	1	1
G K Bhamra	1	1

No director had a beneficial interest in any contract or arrangement to which the company was party to other than in the normal course of the business during the financial year.

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Clarke & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

CARECAMP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2000

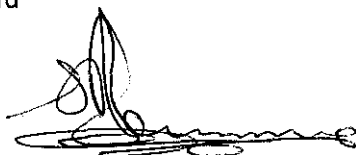
Directors' responsibilities

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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 the 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.

By order of the board



S S Bhamra

Secretary

16 November 2000

CARECAMP LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF CARECAMP LIMITED

We have audited the financial statements on pages 4 to 11 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 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 as at 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Clarke & Co.

16 November 2000

Chartered Accountants
Registered Auditor

Acorn House
33 Churchfield Road
London
W3 6AY

CARECAMP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2000

	Notes	2000 £	1999 £
Turnover	2	555,167	657,548
Cost of sales		(451,512)	(557,278)
Gross profit		103,655	100,270
Administrative expenses		(81,639)	(89,873)
Operating profit	3	22,016	10,397
Interest payable and similar charges	4	(19,327)	(24,541)
Profit/(loss) on ordinary activities before taxation		2,689	(14,144)
Tax on profit/(loss) on ordinary activities	5	(2,682)	970
Profit/(loss) on ordinary activities after taxation	13	7	(13,174)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

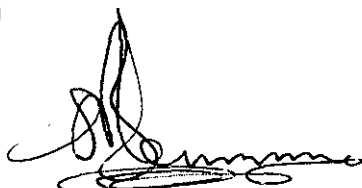
CARECAMP LIMITED

BALANCE SHEET AS AT 31 JANUARY 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Intangible assets	6	217,980		228,360	
Tangible assets	7	73,176		77,380	
		<u>291,156</u>		<u>305,740</u>	
Current assets					
Stocks	8	35,750		39,650	
Debtors	9	227,395		154,138	
Cash at bank and in hand		1,855		4,910	
		<u>265,000</u>		<u>198,698</u>	
Creditors: amounts falling due within one year	10	<u>(352,816)</u>		<u>(269,177)</u>	
Net current liabilities			<u>(87,816)</u>		<u>(70,479)</u>
Total assets less current liabilities			203,340		235,261
Creditors: amounts falling due after more than one year	11		<u>(208,008)</u>		<u>(239,936)</u>
			<u>(4,668)</u>		<u>(4,675)</u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account	13		<u>(4,670)</u>		<u>(4,677)</u>
Shareholders' funds	14		<u>(4,668)</u>		<u>(4,675)</u>

The financial statements were approved by the Board on 16 November 2000

S S Bhamra
Director



G K Bhamra
Director

Gurmeet Bhamra.

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

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 net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments of 4% over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold property	2% Straight line
Equipment	25% Reducing balance
Fixtures & fittings	15% Reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2000 £	1999 £
Operating profit is stated after charging:		
Amortisation of intangible assets	10,380	10,380
Depreciation of tangible assets	5,162	5,674
Auditors' remuneration	2,750	2,750

4 Interest payable	2000 £	1999 £
On bank loans and overdrafts	2,960	1,362
On other loans wholly repayable within 5 years	16,353	23,024
On overdue tax	14	155
	<u>19,327</u>	<u>24,541</u>

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

5	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999- 21%)	2,682	118
	Prior years		
	U.K. corporation tax	-	(1,088)
		<u>2,682</u>	<u>(970)</u>
6	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 February 1999 & at 31 January 2000		<u>259,500</u>
	Amortisation		
	At 1 February 1999		31,140
	Charge for year		10,380
			<u>41,520</u>
	At 31 January 2000		
	Net book value		
	At 31 January 2000		<u>217,980</u>
			<u>228,360</u>
	At 31 January 1999		

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

7 Tangible fixed assets

	Freehold property £	Equipment £	Fixtures & fittings £	Total £
Cost				
At 1 February 1999	57,000	5,049	34,118	96,167
Additions	-	958	-	958
At 31 January 2000	57,000	6,007	34,118	97,125
Depreciation				
At 1 February 1999	3,420	2,919	12,448	18,787
Charge for the year	1,140	772	3,250	5,162
At 31 January 2000	4,560	3,691	15,698	23,949
Net book value				
At 31 January 2000	52,440	2,316	18,420	73,176
At 31 January 1999	53,580	2,130	21,670	77,380

8 Stocks

	2000 £	1999 £
Finished goods and goods for resale	35,750	39,650

9 Debtors

	2000 £	1999 £
Trade debtors	220,394	142,243
Corporation tax	971	971
Other debtors	5,039	10,461
Prepayments and accrued income	991	463
	227,395	154,138

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

10 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	78,977	68,747
Trade creditors	70,488	83,825
Corporation tax	2,682	4,085
Other taxes and social security costs	-	1,052
Directors' current accounts	49,691	56,116
Other creditors	144,021	48,225
Accruals and deferred income	6,957	7,127
	<u>352,816</u>	<u>269,177</u>

The bank overdraft is secured by an Unlimited Debenture on the freehold property at 17 Church Road and a Charge over Scottish Widows Life Policy on the lives of S.S and G.K Bhamra dated 19.6.1997.

11 Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loans	<u>208,008</u>	<u>239,936</u>
Analysis of loans		
Wholly repayable within five years	<u>234,036</u>	<u>263,323</u>
	234,036	263,323
Included in current liabilities	<u>(26,028)</u>	<u>(23,387)</u>
	<u>208,008</u>	<u>239,936</u>
Loan maturity analysis		
In more than one year but not more than two years	14,738	17,000
In more than two years but not more than five years	110,068	126,961
In more than five years	<u>83,202</u>	<u>95,975</u>

The bank loan is repayable by 120 consecutive monthly instalments representing principal and interest. The rate of interest payable on the loan is 1.25%pa above base rate.

Bank borrowings are secured by way of a limited guarantee given by Unichem Plc and an unlimited debenture date 1.4.96 over the company's assets and undertakings, including the freehold interest of the property at 17 Church Road, London W3.

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

12 Share capital	2000	1999
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
13 Statement of movements on profit and loss account		
		Profit and loss account
		£
Balance at 1 February 1999		(4,677)
Retained profit for the year		7
		<u> </u>
Balance at 31 January 2000		(4,670)
		<u> </u>
14 Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Profit/(Loss) for the financial year	7	(13,174)
Opening shareholders' funds	(4,675)	8,499
	<u> </u>	<u> </u>
Closing shareholders' funds	(4,668)	(4,675)
	<u> </u>	<u> </u>
15 Directors' emoluments	2000	1999
	£	£
Emoluments for qualifying services	26,500	26,500
	<u> </u>	<u> </u>

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Administration	<u>7</u>	<u>7</u>

Employment costs

	£	£
Wages and salaries	50,331	58,121
Social security costs	<u>3,573</u>	<u>4,315</u>
	<u>53,904</u>	<u>62,436</u>

17 Control

The ultimate controlling party are the company directors, SS Bhamra and GK Bhamra, who jointly own 100% of the company's equity.