

**REGISTRARS COPY**

***Shermond Medical Products Limited***

***Directors' Report and Accounts***

***Year ended 31 March 2000***

**Company Registration No. 03191018 (England and Wales)**



# **Shermond Medical Products Limited**

## **Company Information**

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### ***Directors***

A E Abboudi  
J E Abboudi  
M E Abboudi  
R R Hearn  
N P Stilton

### ***Secretary***

D H Stanley

### ***Company number***

03191018

### ***Registered office***

D1 Meridian Industrial Estate  
Newton Road  
Peacehaven  
East Sussex  
BN10 8JQ

### ***Business address***

East Quay  
Bridgwater  
Somerset  
TA6 4DB

### ***Auditors***

BDO Stoy Hayward  
Nile House, Nile Street  
Brighton  
East Sussex  
BN1 1PH

### ***Bankers***

HSBC Bank Plc  
P.O Box 120, 49 Corn Street  
Bristol  
Avon  
BS99 7PP

**Shermond Medical Products Limited**

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# **Shermond Medical Products Limited**

## **Directors' Report**

**Year ended 31 March 2000**

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

### **Directors**

The following directors have held office since 1 April 1999:

A E Abboudi  
J E Abboudi  
M E Abboudi  
R R Hearn  
N P Stilton

### **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.

### **Principal activities**

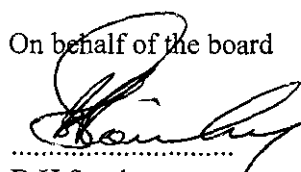
The company was dormant throughout the year.

The company received no income and incurred no expenditure and no change in the company's position has arisen. Accordingly a profit and loss account is not presented.

### **Directors' interests**

No director had any interest in the shares of the company or any other group company during the year.

On behalf of the board



.....  
D H Stanley

Company Secretary

25 April 2000

# **Shermond Medical Products Limited**

## **Auditors' Report**

### **To the Shareholders of Shermond Medical Products Limited**

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We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

#### **Respective responsibilities of directors and auditors**

As described on page 1 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.

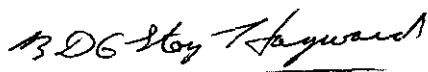
#### **Basis of opinion**

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 March 2000 and have been properly prepared in accordance with the Companies Act 1985.



**BDO Stoy Hayward**

Chartered Accountants  
Registered Auditors

Brighton

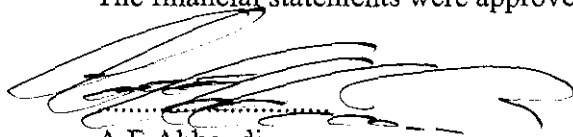
25 April 2000

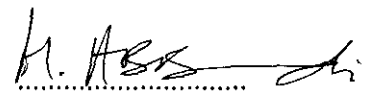
# Shermond Medical Products Limited

## Balance Sheet As at 31 March 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Investments	2		4		4
<b>Current assets</b>					
Debtors	3	246,132		307,618	
Creditors: amounts falling due within one year	4	-		(61,486)	
<b>Net current assets</b>			246,132		246,132
<b>Total assets less current liabilities</b>			246,136		246,136
<b>Capital and reserves</b>					
Called up share capital	5		1,635		1,635
Share premium account	6		523,684		523,684
Profit and loss account	6		(279,183)		(279,183)
<b>Shareholders' funds</b>	7		246,136		246,136
Equity interests			245,777		245,777
Non-equity interests			359		359
			246,136		246,136

The financial statements were approved by the Board on 25.4.00

  
A E Abboudi  
Director

  
M E Abboudi  
Director

# **Shermond Medical Products Limited**

## **Notes to the Accounts**

**Year ended 31 March 2000**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards..

The company is exempt from the obligation to deliver group financial statements under S.228(1)(a) Companies Act 1985. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

The financial statements of the company and its subsidiary undertakings are included in group financial statements prepared by its parent undertaking Shermond Products Limited which is registered in England and Wales and prepares its financial statements to 31 March.

#### **1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

# Shermond Medical Products Limited

## Notes to the Accounts Year ended 31 March 2000

### 2 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 1999 & at 31 March 2000	4

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Shermond Medical Limited	England	Ordinary	100
The Flower Tower Company Limited	England	Ordinary	100
HighLo 1997 Limited	England	Ordinary	100
T P Beaumont Medical Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Shermond Medical Limited	(492,086)	160,291
The Flower Tower Company Limited	(4,619)	26,623
HighLo 1997 Limited	(111,775)	-
T P Beaumont Medical Limited	1	-

### 3 Debtors

	2000 £	1999 £
Amounts owed by subsidiary undertakings	246,132	307,618

# Shermond Medical Products Limited

## Notes to the Accounts Year ended 31 March 2000

4	Creditors: amounts falling due within one year	2000 £	1999 £
	Bank loans and overdrafts	-	61,486

The bank loans and overdrafts shown for 1999 were secured by a fixed and floating charge over the assets of the company.

5	Share capital	2000 £	1999 £
	<b>Authorised</b>		
	75,000 Ordinary Shares of 1p each	750	750
	52,600 Ordinary 'A' Shares of 1p each	526	526
	397,400 Preference Shares of 0.01p each	40	40
	31,900 Deferred Shares of 1p each	319	319
		<u>1,635</u>	<u>1,635</u>
	<b>Allotted, called up and fully paid</b>		
	75,000 Ordinary Shares of 1p each	750	750
	52,600 Ordinary 'A' Shares of 1p each	526	526
	397,400 Preference Shares of 0.01p each	40	40
	31,900 Deferred Shares of 1p each	319	319
		<u>1,635</u>	<u>1,635</u>

The different classes of the company's shares carry differing rights as to dividend, redemption, conversion and rights on winding up, full details of which are contained in the company's Memorandum & Articles of Association. Since the company's entire allotted share capital is owned by Shermond Products Limited specific rights are not reproduced here as it would involve a statement of excessive length.

## 6 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 1999	523,684	(279,183)
Balance at 31 March 2000	<u>523,684</u>	<u>(279,183)</u>

# **Shermond Medical Products Limited**

## **Notes to the Accounts Year ended 31 March 2000**

<b>7 Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	-	-
Opening shareholders' funds	246,136	246,136
	<hr/>	<hr/>
Closing shareholders' funds	246,136	246,136
	<hr/>	<hr/>

## **8 Contingent liabilities**

The company has entered into an unlimited multilateral guarantee in respect of bank borrowings with its subsidiary undertakings, Shermond Medical Limited, The Flower Tower Company Limited and HighLo 1997 Limited. This guarantee is secured by a fixed and floating charge over the company's assets. The amount subsisting at 31 March 2000 was £217,944 (1999: £211,076).

## **9 Control**

The ultimate parent company is Oaktree Investment Company Limited, a company incorporated in Guernsey.

The immediate parent undertaking is Shermond Products Limited, a company registered in England and Wales.

The directors are of the opinion that the ultimate controlling party is Oaktree Investment Company Limited. The directors are unaware of any further controlling party.