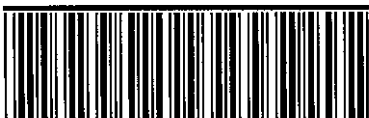


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Report of the Directors and
Financial Statements for the Year Ended 31 August 1998
for
Linda Richardson Limited



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Linda Richardson Limited

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for the Year Ended 31 August 1998

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Linda Richardson Limited

Company Information
for the Year Ended 31 August 1998

DIRECTORS: Mrs L J Richardson
Mr A P Richardson

SECRETARY: Joseph Farley

REGISTERED OFFICE: Longacre
Green End Road
Radnage
Buckinghamshire
HP14 4BY

REGISTERED NUMBER: 3247005 (England and Wales)

ACCOUNTANT: Paul Barnes
Chartered Certified Accountant
"room s"
8 Copperkins Grove
Amersham
Bucks HP6 5QD

Linda Richardson Limited

Report of the Directors
for the Year Ended 31 August 1998

The directors present their report with the financial statements of the company for the year ended 31 August 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of clinical trials co-ordinators and researchers.

DIVIDENDS

An interim dividend of £150 per share was paid on 31 March 1998. The directors recommend a final dividend of £160 per share, making a total of £310 per share for the year ended 31 August 1998.

The total distribution of dividends for the year ended 31 August 1998 will be £31,000.

DIRECTORS

The directors during the year under review were:

Mrs L J Richardson
Mr A P Richardson

The beneficial interests of the directors holding office on 31 August 1998 in the issued share capital of the company were as follows:

	31.8.98	1.9.97
Ordinary 1.00 shares		
Mrs L J Richardson	50	50
Mr A P Richardson	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR

Dated: 7/10/98

Linda Richardson Limited

Profit and Loss Account
for the Year Ended 31 August 1998

		Year Ended 31.8.98	Period 6.9.96 to 31.8.97
	Notes	£	£
TURNOVER	2	85,125	112,799
GROSS PROFIT		85,125	112,799
Administrative expenses		42,193	39,983
OPERATING PROFIT	3	42,932	72,816
Interest receivable and similar income	4	246	298
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,178	73,114
Tax on profit on ordinary activities	5	8,789	17,000
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		34,389	56,114
Dividends	6	31,000	56,000
		3,389	114
Retained profit brought forward		114	-
RETAINED PROFIT CARRIED FORWARD		£3,503	£114

The notes form part of these financial statements

Linda Richardson Limited

Balance Sheet
31 August 1998

		31.8.98		31.8.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		1,285		2,249
CURRENT ASSETS:					
Debtors	8	20,839		29,224	
Cash at bank		13,991		11,296	
		34,830		40,520	
CREDITORS: Amounts falling due within one year	9	32,512		42,555	
NET CURRENT ASSETS/(LIABILITIES):			2,318		(2,035)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£3,603		£214
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			3,503		114
Shareholders' funds			£3,603		£214

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 August 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Linda Richardson Limited

Balance Sheet
31 August 1998

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR


.....
- DIRECTOR

Approved by the Board on 8/11/98.....

Linda Richardson Limited

Notes to the Financial Statements
for the Year Ended 31 August 1998

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.8.98 £	Period 6.9.96 to 31.8.97 £
Depreciation - owned assets	964	964
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	33,168	26,581
	<u> </u>	<u> </u>

4. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 31.8.98 £	Period 6.9.96 to 31.8.97 £
Deposit account interest	246	298
	<u> </u>	<u> </u>

Linda Richardson Limited

Notes to the Financial Statements
for the Year Ended 31 August 1998

5. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.8.98 £	Period 6.9.96 to 31.8.97 £
UK Corporation Tax	8,789	17,000

UK Corporation Tax has been charged at 23 % (1997 - 24 %).

6. **DIVIDENDS**

	Year Ended 31.8.98 £	Period 6.9.96 to 31.8.97 £
Interim	15,000	48,000
Final	16,000	8,000
	31,000	56,000

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST:	
At 1 September 1997 and 31 August 1998	3,213
DEPRECIATION:	
At 1 September 1997	964
Charge for year	964
At 31 August 1998	1,928
NET BOOK VALUE:	
At 31 August 1998	1,285
At 31 August 1997	2,249

Linda Richardson Limited

Notes to the Financial Statements
for the Year Ended 31 August 1998

8. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.98	31.8.97
	£	£
Sales Ledger Control Account	13,089	4,524
Prepayments & accrued income	-	10,700
Adv Corp Tax Recoverable	7,750	14,000
	<u>20,839</u>	<u>29,224</u>

9. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.98	31.8.97
	£	£
Purchase Ledger Control Acc.	2,639	1,243
Directors current accounts	10,125	12,739
Creditors & Accruals	1,730	4,255
V.A.T.	4,883	5,318
Taxation	9,135	17,000
ACT Payable	4,000	2,000
	<u>32,512</u>	<u>42,555</u>

10. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.98	31.8.97
			£	£
100	Ordinary	1.00	<u>100</u>	<u>100</u>