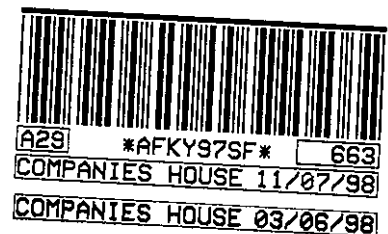


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Report of the Directors and
Financial Statements for the Period 6 September 1996 to 31 August 1997
for
Linda Richardson Limited



Linda Richardson Limited

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for the Period 6 September 1996 to 31 August 1997

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Linda Richardson Limited

Company Information
for the Period 6 September 1996 to 31 August 1997

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
The Studio
14 Deep Acres
Amersham
Bucks HP6 5NX

Linda Richardson Limited

Report of the Directors
for the Period 6 September 1996 to 31 August 1997

The directors present their report with the financial statements of the company for the period 6 September 1996 to 31 August 1997.

INCORPORATION

The company was incorporated on 6 September 1996 and commenced trading on the same date. The company passed a special resolution on 22 November 1996 changing its name from Goldheart Limited to Linda Richardson Limited.

PRINCIPAL ACTIVITY

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

DIVIDENDS

An interim dividend of 480 per share was paid on 31 May 1997. The directors recommend a final dividend of 80 per share, making a total of 560 per share for the period ended 31 August 1997.

The total distribution of dividends for the period ended 31 August 1997 will be £56,000.

DIRECTORS

The directors during the period under review were:

Mrs L J Richardson	- appointed 6.9.96
Mr A P Richardson	- appointed 6.9.96

The beneficial interests of the directors holding office on 31 August 1997 in the issued share capital of the company were as follows:

	31.8.97	at date of appointment
Ordinary 1.00 shares		
Mrs L J Richardson	50	-
Mr A P Richardson	50	-

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

- DIRECTOR

Dated: November 1997

Linda Richardson Limited

Profit and Loss Account
for the Period 6 September 1996 to 31 August 1997

	Notes	£
TURNOVER	2	112,799
GROSS PROFIT		<hr/> 112,799
Administrative expenses		<hr/> 39,983
OPERATING PROFIT	3	<hr/> 72,816
Interest receivable and similar income	4	<hr/> 298
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 73,114
Tax on profit on ordinary activities		<hr/> 17,000
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<hr/> 56,114
Dividends	5	<hr/> 56,000
RETAINED PROFIT CARRIED FORWARD		<hr/> <hr/> £114

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

Linda Richardson Limited

Balance Sheet
31 August 1997

	Notes	£	£
FIXED ASSETS:			
Tangible assets	6		2,249
CURRENT ASSETS:			
Debtors	7	29,224	
Cash at bank		11,296	
		<hr/>	
		40,520	
CREDITORS: Amounts falling due within one year	8	42,555	
		<hr/>	
NET CURRENT LIABILITIES:			(2,035)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			£214
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	9		100
Profit and loss account			114
			<hr/>
Shareholders' funds	10		£214
			<hr/>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the period ending 31 August 1997.

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

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 1997

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

- DIRECTOR

Linda Richardson

- DIRECTOR

Approved by the Board on *15* November 1997

Linda Richardson Limited

Notes to the Financial Statements
for the Period 6 September 1996 to 31 August 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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:

	£
Depreciation - owned assets	964
	<hr/>
Directors' emoluments	26,581
	<hr/>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	£
Deposit account interest	298
	<hr/>

5. DIVIDENDS

	£
Equity shares:	
Interim	48,000
Final	8,000
	<hr/>
	56,000
	<hr/>

Linda Richardson Limited

Notes to the Financial Statements
for the Period 6 September 1996 to 31 August 1997

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	3,213
At 31 August 1997	3,213
DEPRECIATION:	
Charge for period	964
At 31 August 1997	964
NET BOOK VALUE:	
At 31 August 1997	2,249

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Sales Ledger Control Account	4,524
Prepayments & accrued income	10,700
Adv Corp Tax Recoverable	14,000
	29,224

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Purchase Ledger Control Acc.	1,243
Directors current accounts	12,739
Creditors & Accruals	4,255
V.A.T.	5,318
Taxation	17,000
ACT Payable	2,000
	42,555

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	1.00	100

100 Ordinary shares of 1.00 each were allotted and fully paid for cash at par during the period.

Linda Richardson Limited

Notes to the Financial Statements
for the Period 6 September 1996 to 31 August 1997

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	56,114
Dividends	(56,000)
	<hr/>
	114
Issue of ordinary shares	100
	<hr/>
NET ADDITION TO SHAREHOLDERS' FUNDS	214
	<hr/>
CLOSING SHAREHOLDERS' FUNDS	214
	<hr/>
Equity interests	214
	<hr/>