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Company Registration No. 03507491 (England and Wales)

MEDIGOLD HEALTH CONSULTANCY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009



Saffery Champness
CHARTERED ACCOUNTANTS

MEDIGOLD HEALTH CONSULTANCY LIMITED

COMPANY INFORMATION

Directors	Dr M J Goldsmith A S Goldsmith G L Foster Dr P K L Coles A J Goldsmith
Secretary	A S Goldsmith
Company number	03507491
Registered office	Medigold House Queensbridge Northampton NN4 7BF
Auditors	Saffery Champness Fox House 26 Temple End High Wycombe Buckinghamshire HP13 5DR
Bankers	National Westminster Bank plc 2 High Street Olney Buckinghamshire MK46 4PB
Solicitors	McCormick's Solicitors Britannia Chambers 4 Oxford Place Leeds LS1 3AX

MEDIGOLD HEALTH CONSULTANCY LIMITED

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MEDIGOLD HEALTH CONSULTANCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and financial statements for the year ended 30 September 2009

Principal activities

The principal activity of the company is the provision of occupational health services, insurance and pension's medical advisory services to the corporate, public and insurance sectors and health consultancy services including health surveillance, health promotion and education

After a difficult previous year when, in common with so many other UK companies, Medigold had to adapt to the new trading environment, the Directors are pleased to report that the Company has made a terrific turn-around from significant loss for the first time in our history to a pre-tax profit of over £100,000. In all respects the Company has performed really well over the last year and is now a leaner and fitter organisation to face the new trading environment in the coming years

We are particularly pleased that our turnover has kept steady in spite of a significant downturn in the Occupational Health market caused directly by spending curbs on many HR departments brought about by recession. We have had our best year ever for new business development and these new clients coupled with successful control of our expenditure have brought us rapidly back into profit

Looking toward the next financial year, we have two new business streams which bring us encouragement. First we have a large new business pipeline of new clients wanting our range of services. Second we have developed a new range of on-line services which we will be rolling out in 2010. These latter are less dependent on manpower and therefore we hope will enhance our future profitability. The learning curve which we are now well advanced on will help us to develop more and more new services to keep us competitive. The Directors remain extremely positive about the outlook for our Company in this volatile market and we are very proud of our achievements over the last 2 years

Directors

The following directors have held office since 1 October 2008:

Dr M J Goldsmith
A S Goldsmith
G L Foster
Dr P K L Coles
A J Goldsmith

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

MEDIGOLD HEALTH CONSULTANCY LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2009

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A S Goldsmith

Director

23 February 2010

MEDIGOLD HEALTH CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIGOLD HEALTH CONSULTANCY LIMITED

We have audited the financial statements of Medigold Health Consultancy Limited for the year ended 30 September 2009 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MEDIGOLD HEALTH CONSULTANCY LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF MEDIGOLD HEALTH CONSULTANCY LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Saffery Champness

**Leah Sowden (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

16 April 2010

**Chartered Accountants
Statutory Auditors**

Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

MEDIGOLD HEALTH CONSULTANCY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

		2009	2008
	Notes	£	£
Turnover		4,629,130	4,730,595
Cost of sales		(2,483,775)	(2,766,589)
Gross profit		2,145,355	1,964,006
Administrative expenses		(2,015,530)	(2,031,250)
Operating profit/(loss)	2	129,825	(67,244)
Other interest receivable and similar income	3	-	11
Interest payable and similar charges		(11,443)	(9,399)
Profit/(loss) on ordinary activities before taxation		118,382	(76,632)
Tax on profit/(loss) on ordinary activities	4	(11,600)	411
Profit/(loss) for the year	13	106,782	(76,221)

The notes on pages 8 to 14 form part of these financial statements

MEDIGOLD HEALTH CONSULTANCY LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6	149,486		226,803	
Investments	7	2,200		-	
		<u>151,686</u>		<u>226,803</u>	
Current assets					
Stocks		5,416		-	
Debtors	8	1,064,711	981,744		
Cash at bank and in hand		1,408	1,008		
		<u>1,071,535</u>	<u>982,752</u>		
Creditors: amounts falling due within one year	9	<u>(858,670)</u>	<u>(817,369)</u>		
Net current assets		<u>212,865</u>		<u>165,383</u>	
Total assets less current liabilities		<u>364,551</u>		<u>392,186</u>	
Creditors: amounts falling due after more than one year	10	<u>(18,435)</u>		<u>(37,003)</u>	
		<u>346,116</u>		<u>355,183</u>	
Capital and reserves					
Called up share capital	12	30,001		30,001	
Profit and loss account	13	316,115		325,182	
Shareholders' funds		<u>346,116</u>		<u>355,183</u>	

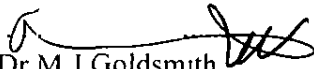
MEDIGOLD HEALTH CONSULTANCY LIMITED


BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2009

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on pages 8 to 14 form part of these financial statements

Approved by the Board for issue on 23-2-2010


Dr M J Goldsmith
Director


A S Goldsmith
Director

Company Registration No. 03507491

MEDIGOLD HEALTH CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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

Leasehold improvements	20% on cost
Office equipment	20 - 33 1/3% on cost
Furniture and fixtures	20% on cost
Motor vehicles	25% on cost

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to spread the cost evenly over the lease period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

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

1.7 Stock

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

1.8 Pensions

The defined contribution executive pension scheme ceased with effect from 31 March 2006. The company now makes contributions into the directors' Self Invested Personal Pension Plans. The company operates a group personal pension plan, whereby an independent insurance company provides each qualifying employee, who wishes to participate, with their own personal plan.

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

MEDIGOLD'HEALTH CONSULTANCY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009****1 Accounting policies (continued)****1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit/(loss)	2009	2008
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	95,592	148,608
Loss on disposal of tangible assets	-	8,897
Operating lease rentals	217,911	224,934
Auditors' remuneration	8,500	8,500
Directors' emoluments	695,559	877,796
and after crediting		
Profit on disposal of tangible assets	(8,500)	-

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2008- 6)

3 Investment income	2009	2008
	£	£
Bank interest	-	11
	-	11

4 Taxation	2009	2008
	£	£
Domestic current year tax		
U K corporation tax	11,500	(2,864)
Adjustment for prior years	100	2,453
Current tax charge	11,600	(411)

At 30 September 2009 the company had estimated tax losses available to carry forward of £nil
(2008 £94,694)

MEDIGOLD HEALTH CONSULTANCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

5	Dividends		2009	2008
			£	£
	Ordinary interim paid		115,849	115,849
			<u> </u>	<u> </u>
6	Tangible fixed assets			
		Leasehold improvements	Equipment and motor vehicles	Total
		£	£	£
	Cost			
	At 1 October 2008	30,003	559,486	589,489
	Additions	-	18,273	18,273
	Disposals	-	(64,663)	(64,663)
		<u> </u>	<u> </u>	<u> </u>
	At 30 September 2009	30,003	513,096	543,099
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At 1 October 2008	11,413	351,271	362,684
	On disposals	-	(64,663)	(64,663)
	Charge for the year	5,027	90,565	95,592
		<u> </u>	<u> </u>	<u> </u>
	At 30 September 2009	16,440	377,173	393,613
		<u> </u>	<u> </u>	<u> </u>
	Net book value			
	At 30 September 2009	13,563	135,923	149,486
		<u> </u>	<u> </u>	<u> </u>
	At 30 September 2008	18,590	208,213	226,803
		<u> </u>	<u> </u>	<u> </u>

The net book value of other tangible fixed assets includes £29,144 (2008 - £53,849) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £24,705 (2008 - £28,179) for the year.

MEDIGOLD HEALTH CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009

7 Fixed asset investments

	Shares in participating interests £
Cost	
At 1 October 2008	-
Additions	2,200
	<hr/>
At 30 September 2009	2,200
	<hr/>
Net book value	
At 30 September 2009	2,200
	<hr/> <hr/>

Medigold Health Consultancy Limited owns 44% of the ordinary share capital of Medi-Difenz Limited, a company whose principal activity is the provision of pandemic solutions

8 Debtors	2009	2008
	£	£
Trade debtors	926,200	836,895
Other debtors	138,511	144,849
	<hr/>	<hr/>
	1,064,711	981,744
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	141,811	130,969
Net obligations under hire purchase contracts	18,773	35,826
Trade creditors	219,702	247,413
Taxation and social security	209,432	228,676
Other creditors	268,952	174,485
	<hr/>	<hr/>
	858,670	817,369
	<hr/> <hr/>	<hr/> <hr/>

The bank overdraft is secured by a debenture over the company's assets

MEDIGOLD HEALTH CONSULTANCY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

10 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Net obligations under hire purchase contracts	<u>18,435</u>	<u>37,003</u>

11 Pension costs**Defined contribution**

	2009	2008
	£	£
Contributions payable by the company for the year	<u>92,550</u>	<u>101,688</u>

12 Share capital

	2009	2008
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
30,001 Ordinary shares of £1 each	<u>30,001</u>	<u>30,001</u>

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2008	325,182
Profit for the year	106,782
Dividends paid	<u>(115,849)</u>
Balance at 30 September 2009	<u>316,115</u>

MEDIGOLD HEALTH CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2009

14 Financial commitments

At 30 September 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2010

	2009 £	2008 £
Operating leases which expire		
Within one year	11,646	11,363
Between two and five years	113,320	87,937
In over five years	157,500	157,500
	<u>282,466</u>	<u>256,800</u>

15 Transactions with directors

Included in the accounts for the year ended 30 September 2009 is a charge of £115,609 (2008 £94,694) for the use of the Medigold trade mark licence. This was payable to Dr M J Goldsmith, a director of the company.

Also during the year Dr M J Goldsmith loaned the company £50,000 (2008 £Nil). This is repayable within one year and is included in other creditors. Interest is payable on the loan at a rate of 4% over the bank base rate.

During the year a company car was sold to A S Goldsmith, a director of the company, at market value.

The property occupied by the company is owned by the Self Invested Personal Pension Plans of 3 of the directors. During the year ended 30 September 2009 the company paid rent to the directors' Self Invested Personal Pension Plans as follows:

	<u>2009</u>	<u>2008</u>
Dr M J Goldsmith	£98,438	£98,438
G L Foster	£15,750	£15,750
Dr P K L Coles	£11,812	£11,812

16 Control

The ultimate controlling party is Dr M J Goldsmith.

MEDIGOLD HEALTH CONSULTANCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

17 Related party transactions

During the year dividends were paid to the following Director's

- Dr M J Goldsmith £59,083 (2008 £59,083)
- A S Goldsmith £56,766 (2008 £56,766)

During the year Medigold Health Consultancy Limited provided services to Medi-Difenz Limited totalling £26,039 (2008 £Nil) The amount outstanding at the year end was £26,039 (2008 £Nil) Medigold Health Consultancy Limited owns 44% of the share capital of Medi-Difenz Limited