

Company No. 03876248

inmed Limited
Report & Financial Statements
31 March 2004

Sayer Vincent
consultants and auditors



inmed Limited

Legal and administrative details

For the year ended 31 March 2004

Status	The organisation is a company limited by share capital, incorporated on 12 November 1999	
Company number	03876248	
Registered office and operational address	Fern House Bath Road Stroud Gloucestershire GL5 3TJ	
Directors	P Kirby A G Shaw Mrs G M Noble Dr D E Holt	
Bankers	NatWest Plc Bank Buildings George Street Stroud Glos GL5 3DT	
Solicitors	Rickerby Watterson Ellenborough House Wellington Street Cheltenham Glos	Beechcroft Wansbroughs 100 Fetter Lane London EC4A 1BN

inmed Limited

Report of the directors

For the year ended 31 March 2004

The directors present their report and the audited financial statements for the year ended 31 March 2004.

Principal activities and business review

The company has not traded during the year and has been wound down. It was deregistered for VAT during the year and will be made a dormant company.

The directors and their interests

The directors who served during the year, and their interests in the issued share capital of the company were as follows:

Mr Geoff Shaw
Ms Gill Noble
Mr Philip Kirby
Dr Daphne Holt

The directors holding office as 31 March 2004 did not hold any beneficial interest in the issued share capital of the company at 1 April 2003 (or date of appointment if later) or 31 March 2004.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of the profit or loss for the year then ended.

In preparing those financial statements which give a true and fair view, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

inmed Limited

Report of the directors

For the year ended 31 March 2004

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.

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

Approved by the directors on 22 September 2004 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'P Kirby', is positioned above the printed name.

P Kirby - Director

inmed Limited**Profit and loss account****For the year ended 31 March 2004**

	Note	£	2004 Total £	2003 Total £
Turnover	2		(85)	13,052
Cost of sales			<u>-</u>	<u>6,025</u>
Gross profit			(85)	7,027
Distribution costs			-	-
Administrative expenses			<u>(1,006)</u>	<u>6,172</u>
Operating profit / (loss)	3		921	855
Gift aid to parent undertaking			<u>(921)</u>	<u>(855)</u>
Profit / (loss) on ordinary activities before taxation			-	-
Taxation	4		<u>-</u>	<u>-</u>
Profit / (loss) for the financial year			-	-
Accumulated profit / (loss) at 1 April 2003			<u>-</u>	<u>-</u>
Accumulated profit / (loss) at 31 March 2004			<u><u>-</u></u>	<u><u>-</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit or loss for the year.

inmed Limited**Balance sheet****At 31 March 2004**

	Note	£	2004 £	2003 £
Current assets				
Debtors	6	1		91
Cash at bank and in hand		-		1,765
		1		1,856
Creditors: Amounts due within one year	7	-		1,855
Net current assets / (liabilities)			1	1
Net assets			1	1
Capital and reserves				
Share capital	8		1	1
Profit and loss account			-	-
Total funds			1	1

For the year ended 31 March 2004 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the directors on 22 September 2004 and signed on their behalf by


P Kirby - Director

inmed Limited

Notes to the financial statements

For the year ended 31 March 2004

1. Accounting policies

- a) The financial statements are prepared in accordance with applicable accounting standards.
- b) Turnover represents net invoiced sales of goods, exclusive of value added tax.
- c) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, which in all cases is set at four years.
- d) Stock is valued at the lower of cost and net realisable value.
- e) Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the profit or loss for the period.

2. Turnover

Turnover is attributable to the principal activity of the company.

3. Operating profit / (loss)

This is stated after charging / crediting:

	2004 £	2003 £
Management charge (to Parent Company, see Note 11)	-	-
Directors' remuneration	-	-
Auditors' remuneration:		
▪ Audit	-	-
▪ Over accrual for previous year	<u>(1,000)</u>	<u>-</u>

inmed Limited

Notes to the financial statements

For the year ended 31 March 2004

4. Taxation

No tax is payable as the company donates all its profits to the Meningitis Trust under the Gift Aid provisions.

5. Staff costs and numbers

	2004	2003
	£	£
Staff costs were as follows:		
Salaries and wages	-	-
Social security costs	-	-
Pension contributions	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

There are no employees of inmed limited and the costs are those charged from the parent company for services provided.

6. Debtors

	2004	2003
	£	£
Trade debtors	1	(53)
VAT	-	144
	<u>1</u>	<u>91</u>
	<u>1</u>	<u>91</u>

7. Creditors : Amounts due within one year

	2004	2003
	£	£
Amounts owed to parent company	-	855
Accruals and deferred income	-	1,000
	<u>-</u>	<u>1,855</u>
	<u>-</u>	<u>1,855</u>

inmed Limited

Notes to the financial statements

For the year ended 31 March 2004

8. Share capital

	2002 No.	2001 No.
The company's share capital at 31 March 2004 was as follows:		
£1 ordinary shares		
Authorised	100	100
Issued and fully paid	<u>1</u>	<u>1</u>

9. Ultimate controlling party

The ultimate parent company of this company is Meningitis Trust which is a charitable company incorporated in England (Company No. 2469130 and Charity No. 803016). Copies of the consolidated financial statements are available from the Charity Commissioners. The company donates its profits to the charity under Gift Aid.

10. Related party disclosures

The company shares premises with its parent company, Meningitis Trust.