

Registered Number 3982590



eMedIT Limited

Abbreviated balance sheet as at 31 May 2001

	Note	2001 £
Fixed assets		
Tangible assets	6	37,812
Current assets		
Debtors	7	1,135
Creditors: amounts falling due within one year	8	(375,931)
Net current liabilities		(374,796)
Total assets less current liabilities		(336,984)
Creditors: amounts falling due after more than one year	9	(80,228)
Net liabilities		(417,212)
Share capital and reserves		
Called up equity share capital	11	3,133
Profit and loss account	12	(420,345)
Equity shareholders' deficit	13	(417,212)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The abbreviated financial statements on pages 2 to 9 were approved by the board of directors on 10th June 2003 and were signed on its behalf by:

A Black
Director



The notes on pages 2 to 7 form part of these financial statements.

eMedIT Limited

Accounting policies

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

The principal accounting policies of the company are set out below.

Basis of preparation

The company has incurred a loss and has net liabilities as the financial reporting period represents the development phase of the company. The accounts have been prepared on a going concern basis as the directors are satisfied they have secured adequate funding facilities to cover the company's requirements for the foreseeable future.

Turnover

Turnover, which excludes value added tax and discounts, represents the value of goods and services supplied.

Development costs and other tangible assets

All costs associated with the development of software are written off as incurred.

Tangible fixed assets

The cost of tangible fixed assets represents their purchase cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over their useful economic lives. The principal annual rates used for this purpose are:

Computer equipment	33%
Office equipment	25%
Fixtures and fittings	25%
Motor vehicles	25%

Leased assets

Assets acquired under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the assets have passed to the company, are capitalised in the balance sheet and depreciated over the shorter of their useful lives and the lease term. The present value of future rentals is shown as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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Notes to the abbreviated financial statements for the 13 months ended 31 May 2001

1 Loss on ordinary activities before taxation

	2001
	£
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Depreciation charge for the period:	
Tangible owned fixed assets	12,202
Tangible fixed assets held under finance leases	4,908
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2 Directors emoluments

	2001
	£
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Aggregate emoluments	42,032
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3 Employee information

The average number of persons (including executive directors) employed by the company during the period was 10.

Staff costs (for the above persons):	2001
	£
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Wages and salaries	256,041
Social security costs	23,982
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	280,023
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eMedIT Limited

4 Interest payable and similar charges

	2001 £
Interest payable on bank overdrafts	11,084
Bank charges	1,415
Interest payable on finance leases	1,183
	13,682

5 Taxation

There is no charge in this period due to the incidence of tax losses.

6 Tangible fixed assets

	Computer equipment £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
Additions	30,181	3,413	1,598	19,730	54,922
At 31 May 2001	30,181	3,413	1,598	19,730	54,922
Depreciation					
Charge for the period	10,950	853	399	4,908	17,110
At 31 May 2001	10,950	853	399	4,908	17,110
Net book amount					
At 31 May 2001	19,231	2,560	1,199	14,822	37,812

The net book value of fixed assets include an amount of £14,822 in respect of assets held under finance leases.

eMedIT Limited

7 Debtors

	2001 £
Trade debtors	37
Other debtors	1,098
Prepayments	-
	1,135

8 Creditors – Amounts falling due within one year

	2001 £
Bank overdraft (see note 10)	326,361
Trade creditors	36,307
Obligations under hire purchase and finance lease agreements (see note 10)	1,198
Taxation and social security costs	9,358
Accruals	2,707
	375,931

The bank overdraft is secured by a personal guarantee from Mr S W Sharp, a director.

9 Creditors: Amounts falling due after more than one year

	2001 £
Obligations under hire purchase and finance lease agreement (see note 10)	15,566
Directors' loan account	64,662
	80,228

eMedIT Limited

10 Loans and borrowings

Maturity of debt

	2001 £
Bank overdraft	326,361
Finance leases	16,764
	343,125

	2001 £
In one year or less, or on demand	327,559
In more than one year, but not more than five years	15,566
	343,125

11 Called up equity share capital

	2001 £
Authorised share capital	
Ordinary shares of £1 each	10,000
Issued, allotted and fully paid Ordinary shares of £1 each	
At 28 April 2000	1
Issued during period	3,132
At 31 May 2001	3,133

During the period 3,132 ordinary shares were issued for cash at par. The nominal value of these shares was £3,132 and the consideration received was £3,132.

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12 Reserves

	Profit and loss account
	£
At 28 April 2000	-
Loss for the period	(420,345)
At 31 May 2001	(420,345)

13 Reconciliation of movement in shareholders' deficit

	2001 £
Loss for period	(420,345)
Proceeds of issue of ordinary share capital	3,133
Shareholders' funds at 28 April 2000	-
Shareholders' deficit at 31 May 2001	(417,212)

14 Related party transactions

At 31 May 2001 the following balances were due to the Directors:

Stuart Sharp	£64,065
Mark Randle	£592

At 31 May 2001, the company also owed Bede Property Management Limited £3,083. This company is owned by Solvitrol Limited. Stuart Sharp is a Trustee of Solvitrol Limited.

During the period the company was charged rent totalling £2,083 by Bede Property Management Limited, in respect of a property on Osborne Terrace owned by Solvitrol Limited. Stuart Sharp is a Trustee of Solvitrol Limited.

15 Ultimate controlling party

The ultimate controlling party of the company as at 31 May 2001 was Stuart Sharp.