

**SUNTECH MEDICAL GROUP
LIMITED AND ITS SUBSIDIARY
UNDERTAKINGS**

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2007



Company no 4038252

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 December 2007

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SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

FIVE YEAR TRADING HISTORY

For the year ended 31 December 2007

Results in US \$

	2003 \$'000	% Growth	2004 \$'000	% Growth	2005 \$'000	% Growth	2006 \$'000	% Growth	2007 \$'000
Turnover	9,265	33.8%	12,396	17.4%	14,549	7.4%	15,629	17.3%	18,338
Cost of sales	(3,381)		(4,724)		(5,487)		(5,887)		(7,128)
Gross profit	5,884		7,672		9,062		9,742		11,210
Other operating charges	(4,357)		(5,547)		(6,910)		(8,155)		(8,760)
Operating profit	1,527	39.2%	2,125	1.3%	2,152	(26.3%)	1,587	54.4%	2,450
Net interest receivable	7		16		67		157		175
Profit before taxation	1,534	39.6%	2,141	3.6%	2,219	(21.4%)	1,744	50.5%	2,625
Taxation	(54)		(636)		(545)		(360)		(865)
Profit after tax	1,480		1,505		1,674		1,384		1,760

Results in £

	2003 £'000	% Growth	2004 £'000	% Growth	2005 £'000	% Growth	2006 £'000	% Growth	2007 £'000
Turnover	5,647	19.8%	6,763	18.9%	8,040	5.1%	8,448	8.2%	9,137
Cost of sales	(2,061)		(2,578)		(3,032)		(3,182)		(3,552)
Gross profit	3,586		4,185		5,008		5,266		5,585
Other operating charges	(2,655)		(3,026)		(3,819)		(4,409)		(4,365)
Operating profit	931	24.5%	1,159	2.6%	1,189	(27.9%)	857	42.4%	1,220
Net interest receivable	5		9		37		85		87
Profit before taxation	936	24.8%	1,168	5.0%	1,226	(23.2%)	942	38.7%	1,307
Taxation	(34)		(347)		(301)		(195)		(430)
Profit after taxation	902		821		925		747		877
Earnings per share									
Basic (pence)	78	(9.0%)	71	12.7%	80	(20.0%)	64	17.2%	75
Fully diluted (pence)	78	(19.2%)	63	9.5%	69	(18.8%)	56	16.1%	65
Exchange rate	\$1.641		\$1.833		\$1.810		\$1.850		\$2.007

To make the above results more comparable, the 2006 and 2007 figures exclude Oakfield Instruments Limited that was acquired on 3 January 2006 and sold on 1 October 2007

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

CHAIRMAN'S STATEMENT

I am pleased to provide you with a report on the progress of SunTech Medical Group Limited for the 2007 financial year

As I mentioned in my half year statement, we have an anomaly when considering the financial performance of the Group in that, whilst it is headquartered in the United Kingdom, the majority of its trading and assets are in US dollars. This leads to distortions when reporting the results because of the variability and volatility of the exchange rate. Having taken appropriate professional advice the Board decided that it would be more meaningful to present our financial reports in US dollars rather than sterling. This year's Annual Report and Accounts are therefore prepared in the revised format. We are aware however that the majority of our shareholders reside in the United Kingdom and we will continue to present summary financial data in pounds sterling, together with comparative data for previous years, in the five year trading history summary on page 1 of the report.

On 1 October we sold Oakfield Instruments Limited. This may seem a somewhat strange action to take with a business that was only acquired 21 months previously. Whilst the logic for the original purchase was sound, the rationale for disposal was also quite straightforward, since acquisition there had been some fundamental changes in the market and the ownership of key competitors which changed the risk profile of continuing with the business plan originally developed. The Board therefore concluded that, despite good progress with the operational turnaround and the development of new products, it should seek a buyer for the business. This was quickly and successfully accomplished with the sale of the entire shareholding in Oakfield Instruments to Sandhill Scientific Inc, a privately held, US registered, medical devices company, for a purchase consideration of \$1.2m in cash. There were no retentions and only limited warranties were given. The way in which accounting regulations require us to present this transaction in our Profit and Loss Account is a little misleading in that we have to show a notional gain of \$748,000 in the year. This gain is however somewhat confusing as it does not take account of losses made in the business since we first acquired it. A more accurate way of summarising the transaction would be to say that, after taking account of the purchase and disposal costs, and all the money put into Oakfield by the Group to fund its losses, we received our money back and effectively broke even on the transaction. Overall, therefore, it is the Board's view that, given the changed competitive landscape, the outcome was acceptable.

Two other events are worthy of particular mention here when looking at the last twelve months. The first of these was the launch in the second part of the year of our new product, codenamed *Halo* but officially marketed as the SunTech 247™ Diagnostic Station. As shareholders will be aware from my previous reports, development of this product has been a complex project which has consumed a significant amount of time and money over the last two years. We now have initial distribution channels established in the key US market and are gradually securing them in overseas markets, subject to obtaining the necessary local regulatory approvals. We are beginning to get sales traction, albeit this process is taking longer than we had envisaged. The other item of note is the establishment of our new, wholly owned, subsidiary in China. The legal process of securing premises and forming the company has proved a challenging one but we have now, since year end, accomplished it and are largely still on our original time plan and also within our cost budget.

Turning to the results for the year, sales from continuing operations grew by 17.3% to \$18.3m (2006: \$15.6m). Given that 247™ was not launched until later in the year this was a satisfactory performance. Operating profit from continuing operations, which was still affected in part by 247™ development costs and by set up costs for China, grew by 54.4% to \$2.4m (2006: \$1.6m). After tax, the business overall (i.e. including the Oakfield transaction) generated a profit to be transferred to reserves of \$2.2m, an increase of 121% over the previous year (2006: \$1.0m). With the disposal of Oakfield for cash, and also the cash generated from operations in the year, our overall cash position finished at \$6.4m, up \$1.9m from the previous year end.

In summary I believe that 2007 has been one of satisfactory progress for your company. We finished last year with a business wholly focused on blood pressure measurement and I am confident that the current year will be one of profitable growth. It remains for me, as always, to express my thanks, and that of the Board, to all of our employees for their dedication and hard work during the year.

J K Laurie
Chairman
22 April 2008

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

REVIEW OF OPERATIONS

In view of the disposal of Oakfield Instruments during the second half of the financial year I propose here to confine my comments on operational performance to continuing operations only, which is now wholly represented by our Blood Pressure (BP) product groups

Sales grew 17.3% over the previous year. Total revenues included some initial sales of the 247™ Diagnostic Station although by far the majority of the increase came from good sales growth of our five established product groups. Performance can be summarised as follows:

<u>Sales by Product Group</u>		<u>Sales by Region</u>	
OEM modules	+13.6%	The Americas	+19.3%
Stress BP	+34.5%	Europe, Middle East & Africa (EMEA)	+17.9%
Ambulatory BP (ABP)	+ 6.5%	Far East	+ 5.1%
Cuffs	+26.5%		
Accessories	+ 0.6%		

Points of particular note included a mixed performance overall for our OEM module sales where strong growth in our EMEA (27.9% increase) and Americas markets (15.1% increase) were offset by a decline in our Far East markets of 28.9% caused by a drop in sales to a key account in India. We believe this was attributable to a loss of sales by our customer caused by increased competition from other Asian companies. Interestingly, the customer has recommenced ordering from us recently however and, overall, we are continuing to see a good level of new and repeat business for this business segment. Sales of Stress BP products grew well after a slight dip last year. Our *Tango+* product continues to be the worldwide market leader in the Stress BP category with increased demand from our American (up 49.0%) and Far East (up 19.8%) markets. The competitive product that was mentioned in last year's report is still trying to gain a foothold in the market, but to date has not had an impact on our sales. We continue to work closely with all major stress ECG manufacturers in cooperative selling arrangements.

Sales for our newest product group, comprised of the 247™ Diagnostic Station (project *Halo*), are just beginning with a number of demonstration units having been ordered by distributors and some initial product sales made. The *Model 247* was introduced to selected markets at the start of the last quarter of 2007 and has received a good market reception to date. Work continues on securing additional distribution channels worldwide. Interested shareholders can obtain a more comprehensive overview of *Model 247* on the company website.

Turning to Engineering projects, in addition to the *Model 247*, we have been working on the next generation of Advantage OEM BP modules (named the *A+*) and further refined the design of a new disposable cuff product. Empirical Technologies Corporation (ETC), an affiliated company, has continued to make advancements with their beat-by-beat blood pressure technology with promising results from various clinical studies. Plans for 2008 include an intelligent communications module for the *Model 247* that will provide the capability for interfacing with electronic medical record (EMR) systems as well as telemedicine and clinical trials usage, completion of the *A+* and disposable cuff projects, and further investigation and testing of the ETC technology.

Operationally, 2007 was a year of significant challenges for our management team as we expanded our production and development activities with the establishment of our own facility in Shenzhen, China. Our premises consist of 18,000 square feet of manufacturing and product development space. Key management positions have now been hired and we are currently undertaking pilot cuff production. Later in the year we will be manufacturing our complete range of reusable and disposable cuffs in China and we will also ultimately transfer the assembly of the 247™ unit there.

Finally, I am pleased to report that the company has just successfully completed a thorough multi-day audit performed by the U.S. government's Food and Drug Administration (FDA) who found our quality system to be fully compliant and were unable to identify any areas for improvement. The FDA has responsibility for medical devices in the U.S. and periodically audits all medical device manufacturers. I believe that the success of this audit, and several others carried out on us by our major customers, is a reflection of the company's and our staff's commitment to quality. The current year has started well, we are on budget at the end of the first quarter and have recently signed the world's largest manufacturer of dialysis equipment as a new OEM module customer. Notwithstanding the current economic uncertainties I remain confident of the outlook for the company in 2008.

R R Woolley
Group Chief Executive
22 April 2008

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2007

Principal activity

The group is principally engaged in the sale of medical instruments

Results and dividends

There was a profit for the year after taxation amounting to \$2,248,000 (2006 \$1,017,000) The directors do not recommend the payment of a dividend

Business review

The following information is a restatement of, or is supplemental to, that provided in the 5 Year Trading History for the business on page 1 and that given in the Chairman's Statement and Review of Operations on pages 2 to 3 The Board's objective is to give shareholders more comprehensive information with regard to their investment, the strategy for its development, the risks and uncertainties it faces and the key performance indicators used by the Board and the executive management to set objectives and measure progress SunTech Medical Group Limited is however a private company and the Board is conscious that the Annual Report and Accounts are accessible to competitors and others Their access to some of the detailed information used to measure performance could prove detrimental to the interests of the company Figures and information provided in the Annual Report and Accounts are therefore, of necessity, a balance between giving shareholders a detailed overview and maintaining commercial confidentiality

Financial performance

Financial performance for the year has been analysed as follows

Overall performance, including discontinued operations

	2007 \$000	2006 \$000	Change	
			\$000	%
Turnover	19,869	17,267	2,602	+15.1
Gross profit	12,065	10,547	1,518	+14.4
Gross profit % of turnover	60.7%	61.1%		
Operating profit	2,044	1,117	927	+83.0
Profit before tax	2,957	1,266	1,691	+133.6

Performance from continuing operations only

	2007 \$000	2006 \$000	Change	
			\$000	%
Turnover	18,338	15,629	2,709	+17.3
Gross profit	11,210	9,742	1,468	+15.1
Gross profit % of turnover	61.1%	62.3%		
Operating profit	2,450	1,587	863	+54.4
Profit before tax	2,625	1,744	881	+50.5

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

Strategy

The strategy adopted during the year has been to build continually on the market position established by the company, supported by a strong brand identity, both nationally within its primary US market and internationally also. This strategy has been based on well established products sold under the 'SunTech' brand and also sold to OEM customers who market them under their own brand identity either as a component of a device or as a completely finished product. This approach is supplemented by the introduction of a new product line launched in the latter part of the year and further new products to be launched in 2008. The directors are focused on growing the business based on stable quality lead generation and through the provision of focused and superior levels of customer support.

Turnover

The directors consider the results for the year to have been good and to have exceeded the overall performance of the overall markets in which it competes.

Product sales

The company recorded a strong performance in product sales, assisted by the return to a more normal ordering pattern of a large OEM customer and also benefiting from other OEM customers increasing their sales at the expense of a competitor who was unable to ship product. Only one new product was launched in 2007, and this in the second half of the year.

Operating costs

	2007 \$000	2006 \$000	Change \$000	%
Total costs including those from discontinued operations	10,021	9,430	591	+6.3
Costs from continuing operations only	8,760	8,157	603	+7.4

Operating costs have increased above the rate of inflation during the year as a result of growth in the number of employees. Wages and salaries are the most significant cost component the group incurs. In addition costs have continued at a higher level because of the development of the new 247™ product and also set up costs have been incurred in establishing the new Chinese manufacturing and development centre.

Capital expenditure

Capital expenditure of \$359,000 (2006 \$379,000) was incurred during the year.

Research and Development

Research and development expenditure of \$2,670,000 (2006 \$2,569,000) was incurred during the year.

Environmental policy

Management continue to work towards the development of the group's environmental policy. It is the objective to continually improve performance in this area.

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

Summary of key performance indicators

The directors have monitored the progress of the overall company strategy and the individual strategic elements by reference to certain financial and non-financial key performance indicators

	2007	2006	Method of calculation
Growth in turnover (%)	15.1	18.7	Annual growth in total sales
Gross profit margin (%)	60.7	61.1	Gross profit margin is the ratio of Gross Profit to Turnover expressed as a percentage
Operating profit margin (%)	10.3	6.5	Operating profit margin is the ratio of operating profit to turnover expressed as a percentage
Return on capital employed (%)	21.7	11.8	Return on capital employed is the ratio of profit after tax generated from the average net assets expressed as a percentage
Capital expenditure (\$000)	359	379	Investment made in respect of capital items during the year
Average headcount	110	104	Average of total monthly headcount derived from the payroll records

Future developments for the business

The directors recognise that industry competition puts pressure on prices and margins. The directors believe that continued investment in the product range and in customer care will enable us to maintain and improve the already strong market position the group enjoys.

Principal risks and uncertainties

The management of the business and the group's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business that they judge to be material for the group. The Board reviews identified risks on a regular basis and ensures, in so far as possible, that appropriate processes are in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the group.

Competition – The markets in which the group operates are highly competitive. As a result there is continuous downwards pressure on margins. Policies of constant product innovation, a focus on high levels of customer service and a programme of cost reduction are in place to mitigate such risks.

Majority of group earnings come from a technology that may, ultimately, become obsolete – The group's investment in ETC and the exclusive development and licensing deal signed with them gives the group access to a viable alternative technology for Blood Pressure (BP) measurement. A regular review is carried out to identify other new technologies that may, in the long term, impact the group's current markets.

Consumer grade BP companies could ultimately take over the clinical grade market – the group maintains a focus on keeping its 'leading edge' technology position for clinical grade accuracy.

Company reputation could be damaged by poor performing products in the field and/or product recalls – Emphasis is placed on thorough product testing and stringent quality control procedures. The group also conforms to ISO 13485:2003 and ISO 9001:2000.

Intellectual property theft – Key BP intellectual property is controlled in the US. All employees are subject to legally enforceable confidentiality agreements and key employees to restrictive employment contracts in so far as legally allowable. Trademarks are protected in key markets.

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

Loss of key staff – Regular review of salaries, rewards & benefit packages are carried out. The Group Chief Executive Officer reviews key employees' appraisals and meets with them to discuss progress on a regular basis. Succession planning is reviewed regularly.

Continuity of business operations could be affected as a result of fire, natural disaster or epidemic – A review of the adequacy and comprehensiveness of group insurance cover for business interruption is undertaken on a regular basis. A disaster recovery plan has been prepared and is in place for the group's main business base. This will be extended to cover the new facility being established in China during 2008.

Credit risk - The group's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited. The Board approves all bank account openings and reviews the deposition of available funds to ensure that a fair interest return is generated on them. The principal credit risk arises from trade debtors. In order to manage this, credit limits are set for all customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the finance department on a regular basis in conjunction with debt ageing and collection history. The Board receives a monthly report of collection performance and details of any problem accounts.

Liquidity risk – The group seeks to manage risk by ensuring that at all times there is sufficient liquidity available to meet foreseeable needs and to invest cash assets safely and profitably. This will include a review of what currencies surplus funds are held in. The group currently has no external borrowings. The Board regularly reviews the longer term plans for the business and the requirements this may place on the group's available funds.

Directors

The present membership of the Board is set out on page 27 of the annual report and accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and Accounts 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the group and company and of the profit of the group and company for that period. In preparing these financial statements, the directors are required to

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

The directors, to the best of their knowledge, state that

- the financial statements, prepared in accordance with UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the group, and
- the Chairman's report and the review of operations include a fair review of the development and performance of the business and the position of the group together with a description of the principal risks and uncertainties that it faces.

The directors are responsible for keeping proper accounting records that 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 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.

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



R Willcock
Company Secretary
22 April 2008

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the group are set out below. They have remained unchanged from the previous year except as stated below

BASIS OF CONSOLIDATION

The group financial statements consolidate those of the company and of its subsidiary undertakings (see note 8)

The company took advantage of merger relief offered by section 131 of the Companies Act 1985 and merger accounting offered by Financial Reporting Standard No 6 'Acquisitions and Mergers' on an acquisition dated 13 December 2000

The acquisition method has been applied to account for the acquisition of Oakfield Instruments and its subsidiary undertaking in 2006

ASSOCIATES

In the group financial statements investments in associates are accounted for using the equity method of accounting. The consolidated profit and loss account includes the group's share of the associate's profit and losses while the group's share of the net assets of the associate is shown in the consolidated balance sheet

TURNOVER

Turnover is the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts. Turnover is recognised on shipment for goods and on provision for services

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are

Plant and machinery	15%
Fixtures, fittings and equipment	10-33%
Motor vehicles	20-25%

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term

INVESTMENTS

Investments are included at cost

STOCKS

Stocks are stated at the lower of cost and net realisable value

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date on an undiscounted basis.

RESEARCH AND DEVELOPMENT

Research and development expenditure is charged to profits in the period in which it is incurred.

CONTRIBUTIONS TO DEFINED CONTRIBUTION PENSION SCHEMES

The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period.

PRIOR PERIOD ADJUSTMENT: CHANGE IN LOCAL CURRENCY

Under SSAP 20 Foreign Currency Translation, a company's local currency is the currency of the primary economic environment in which it operates and generates net cash flows.

On the basis that the company operates solely as a holding company for its subsidiary operations in the United States ("US"), United Kingdom and Hong Kong, the directors consider that the primary economic environment in which the company operates and generates net cash flows to be an extension of that of its subsidiary operations. On the basis that the majority of these subsidiary operations are carried out and cash flows generated in the US, it appears reasonable that the local currency of the company and therefore the group should be the US Dollar.

The directors note that this is not the basis on which the company and group financial statements have been prepared in prior years. On the basis that the company and group financial statements have been prepared in Sterling in prior years, the directors consider that a prior period adjustment is required to restate the company and group's financial statements in US Dollars. It is considered that this restatement is required on the basis that the company and group financial statements have not been prepared in accordance with SSAP 20 in prior years.

The prior period adjustment has been effected by restating all of the company's results, assets and liabilities, share capital and reserves from the year ended 31 December 2000, when the group was established in its current form, through to the year ended 31 December 2006.

The directors do not consider it practical to disclose the effect of the prior period adjustment on the results of the preceding period or the reserves brought forward on the basis that the restatement of the comparative figures involves a change in currency.

FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Fixed assets purchased in foreign currencies are retranslated at each balance sheet date. The exchange differences arising from the retranslation of the opening reserves of the company and its net investment in its foreign currency subsidiaries are taken directly to reserves. All other exchange differences are dealt with through the profit and loss account.

The rate of exchange used to translate Sterling amounts into US Dollars is £1 \$2.007 (2006: £1 \$1.850) within the profit and loss account and £1 \$1.995 (2006: £1 \$1.959) within the balance sheet.

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2007

	Note	Continuing operations 2007 \$000	Discontinued operations 2007 \$000	Total 2007 \$000	Continuing operations 2006 \$000	Discontinued operations 2006 \$000	Total 2006 \$000
Turnover	1	18,338	1,531	19,869	15,629	1,638	17,267
Cost of sales		7,128	676	7,804	5,887	833	6,720
Gross profit		11,210	855	12,065	9,742	805	10,547
Other operating charges	2	8,760	1,261	10,021	8,157	1,273	9,430
Operating profit/(loss)		2,450	(406)	2,044	1,585	(468)	1,117
Gain on disposal of discontinued operations	20		748	748		-	-
Share of associate's operating profit				-			2
Profit on ordinary activities before interest				2,792			1,119
Net interest receivable	3			165			147
Profit on ordinary activities before taxation	1			2,957			1,266
Tax on profit on ordinary activities	5			709			249
Profit for the year transferred to reserves	13			2,248			1,017

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2007 \$000	2006 \$000
Profit for the year	2,248	1017
Currency translation loss on the foreign currency opening reserves of the company and its net investment in foreign currency subsidiaries	(72)	(131)
Total recognised gains and losses relating to year	2,176	886

The accompanying accounting policies and notes form an integral part of these financial statements

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

BALANCE SHEETS AT 31 DECEMBER 2007

	Note	2007 \$000	Group 2006 \$000	2007 \$000	Company 2006 \$000
Fixed assets					
Tangible assets	7	722	729	15	19
Investments	8	113	113	826	1,110
		<u>835</u>	<u>842</u>	<u>841</u>	<u>1,129</u>
Current assets					
Stocks	9	2,796	2,152	-	-
Debtors	10	3,596	3,468	381	695
Cash at bank and in hand		6,385	4,687	3,407	20
		<u>12,777</u>	<u>10,307</u>	<u>3,788</u>	<u>715</u>
Creditors: amounts falling due within one year	11	<u>(2,146)</u>	<u>(1,942)</u>	<u>(129)</u>	<u>(1,997)</u>
Net current assets/(liabilities)		<u>10,631</u>	<u>8,365</u>	<u>3,659</u>	<u>(1,282)</u>
		<u>11,466</u>	<u>9,207</u>	<u>4,500</u>	<u>(153)</u>
Capital and reserves					
Called up share capital	12	176	176	176	176
Share premium account	13	5	5	5	5
Profit and loss account	13	11,285	9,026	4,319	(334)
Shareholders' funds	14	<u>11,466</u>	<u>9,207</u>	<u>4,500</u>	<u>(153)</u>

The financial statements were approved by the Board of Directors on 22 April 2008


J.K. Laurie
Director

The accompanying accounting policies and notes form an integral part of these financial statements

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2007

	Note	2007 \$000	2007 \$000	2006 \$000	2006 \$000
Net cash inflow from operating activities	15		1,282		378
Returns on investments and servicing of finance					
Interest received		175		157	
Interest paid		<u>(10)</u>		<u>(10)</u>	
Net cash inflow from returns on investments and servicing of finance			165		147
Taxation			(530)		(248)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(359)		(379)	
Sale of tangible fixed assets		95		11	
Investment in associated undertaking		<u>-</u>		<u>(111)</u>	
Net cash outflow from capital expenditure and financial investment			(264)		(479)
Acquisition and disposal					
Purchase of subsidiary undertaking		-		(498)	
Sale of subsidiary undertaking		<u>1,286</u>		<u>-</u>	
Net cash inflow/(outflow) from acquisitions and disposals			1,286		(498)
Increase/(decrease) in cash	16		<u>1,939</u>		<u>(700)</u>

The accompanying accounting policies and notes form an integral part of these financial statements

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS

For the year ended 31 December 2007

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit on ordinary activities before taxation is attributable to the sale of medical instruments

An analysis of turnover by geographic market is given below

	2007 \$000	2006 \$000
United Kingdom	1,492	2,344
Continental Europe	4,193	3,348
North America	11,978	9,153
Far East	1,834	1,693
Rest of the world	372	729
	<u>19,869</u>	<u>17,267</u>

The profit on ordinary activities before taxation is stated after

	2007 \$000	2006 \$000
Auditors' remuneration		
Audit services	58	46
Non-audit services	20	31
Depreciation		
Tangible fixed assets owned	223	207
Operating lease rentals		
Plant and machinery	11	8
Other	338	332
Loss on sale of fixed assets	-	4
Research and development expenditure	<u>2,670</u>	<u>2,569</u>

2 OTHER OPERATING CHARGES

	2007 \$000	2006 \$000
Administration expenses	10,044	9,457
Other operating income	(23)	(27)
	<u>10,021</u>	<u>9,430</u>

3 INTEREST RECEIVABLE

	2007 \$000	2006 \$000
Net interest receivable	<u>165</u>	<u>147</u>

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2007 \$000	2006 \$000
Wages and salaries	6,569	6,032
Share options expense (see note 13)	83	122
Social security costs	562	546
Other pension costs	199	155
	<u>7,413</u>	<u>6,855</u>

The average number of employees of the group during the year was

	2007 Number	2006 Number
Production	49	51
Administration	61	53
	<u>110</u>	<u>104</u>

Remuneration in respect of directors was as follows

	2007 \$000	2006 \$000
Emoluments	633	550
Pension contributions to money purchase pension schemes	31	37
	<u>664</u>	<u>587</u>

In 2007 three directors (2006, three) participated in money purchase pension schemes

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the period and represents

	2007 \$000	2006 \$000
United Kingdom corporation tax	126	(11)
Overseas taxation	628	260
Total current tax	754	249
Deferred tax		
Origination and reversal of timing differences	(45)	-
Tax on profit on ordinary activities	709	249

The group standard rate for current tax for the year ended 31 December 2007 is 35.9% (2006 37.8%) based upon the weighed average of profit before tax. This is based upon the standard rates of taxation in the different countries of operation.

A comparison of the current tax charge with the expected tax charge based on the average rate is set out below

	2007 \$000	2006 \$000
Profit on ordinary activities before tax	2,957	1,266
Profit on ordinary activities multiplied by the average rate of tax	1,062	479
Effect of		
Expenses not deductible for taxation purposes	(70)	(167)
Capital allowances in excess of depreciation	(18)	11
Other timing differences	48	(74)
Consolidated profit on disposal of subsidiary not taxable	(268)	-
Current tax charge for period	754	249

6 PROFIT FOR THE FINANCIAL PERIOD

The parent company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The parent company's profit for the year was \$4,574,000 (2006 loss \$233,000).

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

7 TANGIBLE FIXED ASSETS

The group	Plant and machinery \$000	Fixtures, fittings and equipment \$000	Motor vehicles \$000	Total £000
Cost				
At 1 January 2007	603	994	107	1,704
On sale of subsidiary	(23)	(150)	-	(173)
Additions	188	104	67	359
Exchange rate differences	2	5	2	9
Disposals	-	(1)	(134)	(135)
At 31 December 2007	770	952	42	1,764
Depreciation				
At 1 January 2007	247	687	41	975
On sale of subsidiary	(4)	(117)	-	(121)
Provided in the year	73	123	27	223
Exchange rate differences	-	5	-	5
Disposals	-	(1)	(39)	(40)
At 31 December 2007	316	697	29	1,042
Net book amount at 31 December 2007	454	255	13	722
31 December 2006	356	307	66	729

The company	Fixtures, fitting and equipment \$000	Motor vehicles \$000	Total \$'000
Cost			
At 1 January 2007	4	18	22
Additions	3	67	70
Disposals	-	(67)	(67)
At 31 December 2007	7	18	25
Depreciation			
At 1 January 2007	1	2	3
Provided in the year	1	14	15
Disposals	-	(8)	(8)
At 31 December 2007	2	8	10
Net book amount at 31 December 2007	5	10	15
31 December 2006	3	16	19

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

8 FIXED ASSETS INVESTMENTS

	Group 2007 \$000	Company 2007 \$000	Group 2006 \$000	Company 2006 \$000
Subsidiary undertakings	-	826	-	1,110
Associates	113	-	113	-
	<u>113</u>	<u>826</u>	<u>113</u>	<u>1,110</u>

At 31 December 2007 the group held interests in the following investments

	Country of incorporation	Class of share capital held	Nature of business
Subsidiary companies			
SunTech Medical Inc*	USA	Common stock	Sale of medical instruments
SunTech Medical Limited**	England and Wales	Ordinary	Sale of medical instruments
SunTech Medical Limited**	Hong Kong	Ordinary	Sale of medical instruments
SunTech Medical (USA) Inc**	USA	Common stock	Dormant
SunTech EB Trustee Limited**	England and Wales	Ordinary	Dormant
Associates			
Empirical Technologies Corporation***	USA	Common stock	Medical instruments research

* 100% owned by the group

** 100% owned by the parent

*** 25% owned by the group

Subsidiary undertakings

	Company 2007 \$000
Cost	
At 1 January 2007	1,110
Additions	13
Disposals	(297)
At 31 December 2007	<u>826</u>

Associates

	Group 2007 \$000
Cost	
At 1 January 2007	113
Share of retained profit	-
At 31 December 2007	<u>113</u>

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

9 STOCKS

	Group 2007 \$000	Company 2007 \$000	Group 2006 \$000	Company 2006 \$000
Raw materials and consumables	1,190	-	895	-
Work in progress	540	-	308	-
Finished goods and goods for resale	1,066	-	949	-
	<u>2,796</u>	<u>-</u>	<u>2,152</u>	<u>-</u>

10 DEBTORS

	Group 2007 \$000	Company 2007 \$000	Group 2006 \$000	Company 2006 \$000
Trade debtors	3,254	-	2,793	-
Amounts owed by group undertakings	-	345	-	667
Amounts owed by related undertakings	3	-	4	-
Prepayments and accrued income	105	23	260	24
Other debtors	103	13	71	4
Deferred tax asset	131	-	340	-
	<u>3,596</u>	<u>381</u>	<u>3,468</u>	<u>695</u>

The deferred tax asset comprises

	Group 2007 \$000	Group 2006 \$000
Accelerated capital allowances	(146)	(141)
Other timing differences	277	481
	<u>131</u>	<u>340</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2007 \$000	Company 2007 \$000	Group 2006 \$000	Company 2006 \$000
Bank overdraft	-	-	219	-
Trade creditors	656	51	689	46
Amounts owed to group undertakings	-	-	-	1,883
Amounts owed to related undertakings	-	-	3	2
Corporation tax	242	-	34	-
Other taxation and social security	35	19	59	16
Accruals and deferred income	1,008	56	887	50
Other creditors	205	3	51	-
	<u>2,146</u>	<u>129</u>	<u>1,942</u>	<u>1,997</u>

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

12 SHARE CAPITAL

	2007 £000	2006 £000
Authorised		
100,000,000 Ordinary shares of 10p each	10,000	10,000
	\$000	\$000
Allotted, called up and fully paid		
1,161,981 Ordinary shares of 10p each	176	176

Contingent rights to the allotment of shares

As at 31 December 2007 the group maintained one share-based payment scheme for employee compensation

The company has granted options to certain directors and employees in respect of 264,500 (2006 260,750) 10p ordinary shares at £1 21 - £5 88 per share, exercisable between December 2004 and June 2017

For the options granted to vest the company must achieve an average earnings per share (EPS) growth exceeding UK Retail Price Index + 1% over a three year period. The beneficiaries should be in continuous employment during the period other than early termination of employment by attaining normal retirement age, ill health or redundancy.

All share based employee compensation will be settled in equity. The group has no legal or constructive obligation to repurchase or settle the options.

Share option and weighted average exercise price are as follows for the reporting periods presented

	Number	2007 Weighted average exercise price pence	Number	2006 Weighted average exercise price pence
Outstanding at 1 January	260,750	170	244,500	142
Granted	3,750	588	16,250	588
Outstanding at 31 December	264,500	176	260,750	170

The fair values of options which were granted since 30 April 2003 were determined by using the Black-Scholes valuation model. Significant inputs into the calculation include a weighted average share price of £1 70 and exercise prices as illustrated above. Furthermore the calculation takes into account a volatility rate of 9.5%, based on expected share price. Risk-free interest rate was determined at 4.75%.

The underlying expected volatility was determined by reference to historical data. No special features immanent to the options granted were incorporated into the measurement of fair value.

In total, \$83,000 of employee compensation expense relating to share options has been included in the consolidated profit and loss statement for 2007 (2006 \$122,000). The corresponding credit is taken to shareholders' funds. No liabilities were recognised due to share-based transactions.

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

13 RESERVES

	Share premium account \$000	Profit and loss account \$000
The group		
At 1 January 2007	5	9,026
Exchange adjustment	-	(72)
Profit for the year	-	2,248
Share options expense transferred to reserves (see note 4)	-	83
At 31 December 2007	<u>5</u>	<u>11,285</u>
	Share premium account \$000	Profit and loss account \$000
The company		
At 1 January 2007	5	(334)
Exchange adjustment	-	(4)
Profit for the year	-	4,574
Share options expense transferred to reserves	-	83
At 31 December 2007	<u>5</u>	<u>4,319</u>

The group and company reserves are net of \$122,000 (2006 \$122,000) shares held by the Employee Benefit Trust

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group 2007 \$000	Company 2007 \$000	Group 2006 \$000	Company 2006 \$000
Profit/(loss) for the year	2,248	4,574	1,017	(233)
Exchange adjustment	(72)	(4)	(131)	(145)
Shares held by the Employee Benefit Trust	-	-	(122)	(122)
Share options expense	83	83	122	122
Increase/(decrease) in shareholders' funds	<u>2,259</u>	<u>4,653</u>	<u>886</u>	<u>(378)</u>
Shareholders' funds at 1 January 2007	<u>9,207</u>	<u>(153)</u>	<u>8,321</u>	<u>225</u>
Shareholders' funds at 31 December 2007	<u>11,466</u>	<u>4,500</u>	<u>9,207</u>	<u>(153)</u>

The exchange adjustments arise on the retranslation of the opening reserves of the UK parent and subsidiary company denominated in Sterling

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

15 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 \$000	2006 \$000
Operating profit	2,044	1,117
Depreciation	223	206
Loss on sale of tangible fixed assets	-	4
Increase in stocks	(938)	(362)
Increase in debtors	(533)	(541)
Increase/(decrease) in creditors	462	(303)
Exchange adjustments	(59)	133
Share of associate's retained profit	-	2
Share option expense	83	122
Net cash inflow from operating activities	<u>1,282</u>	<u>378</u>

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2007 \$000	2006 \$000
Increase/(decrease) in cash in the year	1,939	(700)
Effect of foreign exchange movements	(22)	(9)
Movement in net funds in the year	<u>1,917</u>	<u>(709)</u>
Net funds at 1 January 2007	<u>4,468</u>	<u>5,177</u>
Net funds at 31 December 2007	<u>6,385</u>	<u>4,468</u>

17 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2007 \$000	Cash flow \$000	Exchange movement \$000	At 31 December 2007 \$000
Cash in hand and at bank	4,687	1,715	(17)	6,385
Bank overdrafts	(219)	224	(5)	-
	<u>4,468</u>	<u>1,939</u>	<u>(22)</u>	<u>6,385</u>

18 PENSIONS

The group operates defined contribution pension schemes for the benefit of eligible employees. The assets of the schemes are administered by trustees in funds independent from those of the group.

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

19 LEASING COMMITMENTS

Operating lease payments are due within one year as set out below The leases to which these amounts relate expire as follows

The group	2007 Land and buildings \$000	2007 Other \$000	2006 Land and buildings \$000	2006 Other \$000
In one year or less	23	-	63	-
Between two and five years	279	2	272	11
	<u>302</u>	<u>2</u>	<u>335</u>	<u>11</u>
 The company				
Between two and five years	<u>62</u>	<u>-</u>	<u>56</u>	<u>-</u>

20 DISPOSAL

On 1 October 2007 the group disposed of its entire share holding in Oakfield Instruments Limited Group profits for the year include a loss after tax of \$297,000 attributable to Oakfield Instruments Limited and its subsidiary undertaking for the nine months to 1 October 2007

The total assets and liabilities disposed of were as follows

	\$000
Net assets:	
Tangible fixed assets	52
Stocks	303
Debtors	467
Deferred tax	130
Cash	16
Total assets	<u>968</u>
 Bank overdraft	163
Trade creditors	1,000
Other creditors	107
Accruals	98
Total liabilities	<u>1,368</u>
 Net liabilities disposed	(400)
Profit on disposal	<u>748</u>
	<u>348</u>
 Satisfied by	
Cash consideration	409
Costs of disposal	<u>(61)</u>
	<u>348</u>

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE ANNUAL REPORT AND ACCOUNTS (CONTINUED)

For the year ended 31 December 2007

20 DISPOSAL (CONTINUED)

Oakfield Instruments Limited and its subsidiary utilised \$385,000 of net operating cash flow during the year, paid \$10,000 in respect of servicing of finance, received \$16,000 in respect of taxation, paid \$19,000 for capital expenditure and received \$36,000 for the sale of fixed assets

Analysis of the net cash inflow of cash in respect of the disposal during the year

	\$000
Cash at bank and in hand disposed of	(16)
Bank overdraft	163
	<hr/>
	147
Cash consideration	348
Repayment of inter-company debt	791
	<hr/>
	1,286
	<hr/>

The cash consideration includes \$86,000 of expenses incurred on disposal

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

We have audited the group and parent company financial statements (the "financial statements") of SunTech Medical Group Limited and its Subsidiary undertakings for the year ended 31 December 2007, which comprise the principal accounting policies, the group profit and loss account, the group statement of total recognised gains and losses, the group and company balance sheets, consolidated cash flow statement and notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS (CONTINUED)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2007 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
CENTRAL MILTON KEYNES

30 May 2008

SUNTECH MEDICAL GROUP LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 December 2007

Company registration number	4038252
Registered office	Laytons Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS
Directors	J K Laurie M S Lawson R R Woolley D C McBee R Willcock
Secretary	R Willcock
Bankers	HSBC Bank Plc 65 Cornmarket Street Oxford OX1 3HY England RBC Centura 4300 Glenwood Avenue Raleigh NC 27612 USA
Solicitors	Laytons Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS
Auditors	Grant Thornton UK LLP Registered auditors Chartered accountants Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW