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**MEDICAL FUTURES LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2006**



**MEDICAL FUTURES LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2006**

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**MEDICAL FUTURES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

**DIRECTORS.** A J Goldberg  
P Maini  
R J Stone  
A W Leung (Resigned 22 March 2007)  
P Donnelly

**SECRETARY:** A W Leung (Resigned 22 March 2007)

**REGISTERED OFFICE:** 58 Davies St  
London  
W1K 5JF

**REGISTERED NUMBER** 4053456 (England and Wales)

**AUDITORS:** A B A  
Chartered Accountants  
49 Park Lane  
Fareham  
Hampshire  
PO16 7LE

**MEDICAL FUTURES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

The directors present their report with the financial statements of the company for the year ended 31 August 2006

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of promotion, development and communication of innovation and intellectual property in the healthcare profession, via conferences, publications and other activities

**DIRECTORS**

The directors during the year under review were

A J Goldberg

P Maini

R J Stone

A W Leung

- resigned 22 3 07

B Nolk

- resigned 31 3 06

P Donnelly

The directors holding office at 31 August 2006 did not hold any beneficial interest in the issued share capital of the company at 1 September 2005 or 31 August 2006

With the exception of P Maini, the directors remaining at the year end are also directors of the parent company, The Futures Group Limited, and their interest in the shares of that company will be disclosed in its accounts

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information


**MEDICAL FUTURES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

**AUDITORS**

The auditors, A B A, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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

**ON BEHALF OF THE BOARD:**



A Goldberg - Director

Date 29/6/07

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
MEDICAL FUTURES LIMITED**

We have audited the financial statements of Medical Futures Limited for the year ended 31 August 2006 on pages six to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 Report of the Directors 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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 SHAREHOLDERS OF  
MEDICAL FUTURES LIMITED**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2006 and of its 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 Report of the Directors is consistent with the financial statements



A B A

Chartered Accountants

49 Park Lane

Fareham

Hampshire

PO16 7LE

Date

07/08/2007

**MEDICAL FUTURES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

		<u>2006</u>	<u>2005</u>
	Notes	£	£
<b>TURNOVER</b>		384,169	269,740
Cost of sales		<u>85,277</u>	<u>60,942</u>
<b>GROSS PROFIT</b>		298,892	208,798
Administrative expenses		<u>285,173</u>	<u>229,266</u>
		13,719	(20,468)
Other operating income		<u>250</u>	-
<b>OPERATING PROFIT/(LOSS)</b>	2	13,969	(20,468)
Interest receivable and similar income		<u>1,024</u>	<u>2,549</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		14,993	(17,919)
Tax on profit/(loss) on ordinary activities	3	<u>(113)</u>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		15,106	(17,919)
(Deficit)/Retained profit brought forward		<u>(14,186)</u>	<u>3,733</u>
<b>RETAINED PROFIT/(DEFICIT) CARRIED FORWARD</b>		<u>£920</u>	<u>£(14,186)</u>

The notes form part of these financial statements



**MEDICAL FUTURES LIMITED**

**BALANCE SHEET  
31 AUGUST 2006**

		<u>2006</u>		<u>2005</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		10,255		16,558
<b>CURRENT ASSETS:</b>					
Debtors	5	213,005		58,895	
Cash at bank		<u>25,808</u>		<u>63,791</u>	
		238,813		122,686	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>248,146</u>		<u>153,428</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(9,333)</u>		<u>(30,742)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>£922</u></u>		<u><u>£(14,184)</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		2		2
Profit and loss account			<u>920</u>		<u>(14,186)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£922</u></u>		<u><u>£(14,184)</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on  
and were signed on its behalf by

29/06/2007

  
A J Goldberg - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2006

**MEDICAL FUTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2006**

**3 TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows

	2006 £	2005 £
Current tax		
UK corporation tax	(113)	-
Tax on profit/(loss) on ordinary activities	(113)	-

Losses available to be offset against future profits amount to £3,967 (2005 £32,040)

**4 TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 September 2005	29,121
Additions	<u>2,594</u>
At 31 August 2006	<u>31,715</u>
<b>DEPRECIATION:</b>	
At 1 September 2005	12,563
Charge for year	<u>8,897</u>
At 31 August 2006	<u>21,460</u>
<b>NET BOOK VALUE:</b>	
At 31 August 2006	<u>10,255</u>
At 31 August 2005	<u>16,558</u>

**5 DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006 £	2005 £
V A T	8,507	3,559
Trade debtors	176	23,500
Other debtors	156	4,873
Prepayments & accrued income	-	26,963
Amount due from associated company	<u>204,166</u>	-
	<u>213,005</u>	<u>58,895</u>

**MEDICAL FUTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2006**

**6 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Amount due to parent company	242,767	88,266
Amount due to associated company	-	20,834
Received in advance	-	27,943
Other creditors	-	13,885
Directors' current accounts	81	-
Social security & other taxes	2,716	-
Taxation	82	-
Accrued expenses	<u>2,500</u>	<u>2,500</u>
	<u>248,146</u>	<u>153,428</u>

**7 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2006 £	2005 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**8 ULTIMATE PARENT COMPANY**

The ultimate parent company is The Futures Group Limited, a company registered in England & Wales

**9 RELATED PARTY DISCLOSURES**

During the year the company provided management services to Medical Futures Innovation Awards Limited, an associated company, amounting to £225,000 (2005 £262,500) As at 31 August 2006 the amount owed by the company was £204,166 (2005 owed to £20,834)

During the year the company received loans from The Futures Group Limited, the parent company As at 31 August 2006 the amount owing by the company was £242,767 (2005 £88,266)

With the exception of P Maini, the directors are also directors of The Futures Group Limited

The directors, A J Goldberg, R J Stone and P Donnelly are also directors of Medical Futures Innovation Awards Limited