

COMPANY REGISTRATION NUMBER 4266853

**PHYSIO IMPULSE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2003**



PHILIP HUDSON & CO
Chartered Accountants
89 Chiswick High Road
London W4 2EF

PHYSIO IMPULSE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of physiotherapy services.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

		At 31 August 2003	At 1 September 2002
	Class of share		
M. Scott	Ordinary £1 shares	—	50
	'A' Ordinary £1 shares	50	—
S. Galise	Ordinary £1 shares	—	50
	'B' Ordinary £1 shares	50	—

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
39 Linkfield Road
Isleworth
Middlesex
TW7 6QP

Signed on behalf of the directors



M. SCOTT
Director

Approved by the directors on 4/01/04

PHYSIO IMPULSE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2003

	Note	Year to 31 Aug 03 £	Period from 8 Aug 01 to 31 Aug 02 £
TURNOVER		63,020	32,902
Administrative expenses		25,311	15,332
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,709	17,570
Tax on profit on ordinary activities	3	6,700	2,124
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31,009	15,446
Equity dividends paid		29,528	9,500
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,481	5,946
Balance brought forward		5,946	—
Balance carried forward		7,427	5,946

The notes on pages 4 to 6 form part of these financial statements.

PHYSIO IMPULSE LIMITED

BALANCE SHEET

31 AUGUST 2003

	Note	2003 £	£	2002 £
FIXED ASSETS				
Tangible assets	4		951	1,268
CURRENT ASSETS				
Debtors	5	3,456		—
Cash at bank		17,149		9,773
		20,605		9,773
CREDITORS: Amounts falling due within one year	6	14,029		4,995
NET CURRENT ASSETS			6,576	4,778
TOTAL ASSETS LESS CURRENT LIABILITIES			7,527	6,046
CAPITAL AND RESERVES				
Called-up equity share capital	7		100	100
Profit and loss account			7,427	5,946
SHAREHOLDERS' FUNDS			7,527	6,046

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 financial statements 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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 4/01/04 and are signed on their behalf by:



M. SCOTT

The notes on pages 4 to 6 form part of these financial statements.

PHYSIO IMPULSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance basis

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Aug 03 £	Period from 8 Aug 01 to 31 Aug 02 £
Directors' emoluments	13,000	6,666
Depreciation of owned fixed assets	<u>317</u>	<u>422</u>

PHYSIO IMPULSE LIMITED
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YEAR ENDED 31 AUGUST 2003

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 31 Aug 03 £	Period from 8 Aug 01 to 31 Aug 02 £
Current tax:		
UK Corporation tax based on the results for the year	6,700	2,124
Total current tax	<u>6,700</u>	<u>2,124</u>

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 September 2002 and 31 August 2003	<u>1,690</u>
DEPRECIATION	
At 1 September 2002	422
Charge for the year	<u>317</u>
At 31 August 2003	<u>739</u>
NET BOOK VALUE	
At 31 August 2003	<u>951</u>
At 31 August 2002	<u>1,268</u>

5. DEBTORS

	2003 £	2002 £
Trade debtors	<u>3,456</u>	<u>—</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Corporation tax	6,700	2,124
Other taxation and social security	132	280
Other creditors	<u>7,197</u>	<u>2,591</u>
	<u>14,029</u>	<u>4,995</u>

PHYSIO IMPULSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2003

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	—	1,000
500 'A' Ordinary shares of £1 each	500	—
500 'B' Ordinary shares of £1 each	500	—
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	—	—	100	100
'A' Ordinary shares of £1 each	50	50	—	—
'B' Ordinary shares of £1 each	50	50	—	—
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>