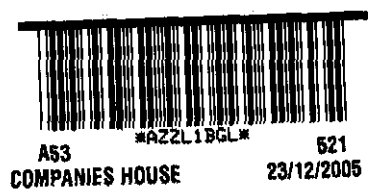


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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005
FOR
DELUCA MEDICAL LIMITED**



DELUCA MEDICAL LIMITED

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FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005**

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DELUCA MEDICAL LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005**

DIRECTORS:	Mr R J Lucas Mr T R S Delange
SECRETARY:	Mr R J Lucas
REGISTERED OFFICE:	The Tower Daltongate Business Centre Daltongate Ulverston Cumbria LA12 7AJ
REGISTERED NUMBER:	4372147 (England and Wales)
ACCOUNTANTS:	J F Hornby & Co The Tower Daltongate Business Centre Daltongate Ulverston Cumbria LA12 7AJ
BANKERS:	HSBC Bank plc PO Box 360 100 King Street Manchester M60 2HD

DELUCA MEDICAL LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005**

The directors present their report with the financial statements of the company for the period 1st March 2004 to 28th August 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the supply of medical services.

DIRECTORS

The directors during the period under review were:

Mr R J Lucas	
Mr D V Badami	- resigned 1.7.05
Mr T R S Delange	
Mr J L Dourousset	- resigned 5.11.04
Dr Y Perraud	- resigned 5.11.04
Mr D W Brown	- resigned 1.7.05

The beneficial interests of the directors holding office on 28th August 2005 in the issued share capital of the company were as follows:

	28.8.05	1.3.04
Ordinary £1 shares		
Mr R J Lucas	1	1
Mr T R S Delange	-	-

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:



Mr T R S Delange - Director

15th December 2005

DELUCA MEDICAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005**

		Period 1.3.04 to 28.8.05	Year Ended 29.2.04
	Notes	£	£
TURNOVER		2,174,693	917,170
Cost of sales		1,137,131	451,037
GROSS PROFIT		1,037,562	466,133
Administrative expenses		1,032,258	400,351
OPERATING PROFIT	2	5,304	65,782
Interest receivable and similar income		7,793	76
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,097	65,858
Tax on profit on ordinary activities	3	1,713	1,159
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		11,384	64,699
Retained profit/(deficit) brought forward		9,616	(55,083)
RETAINED PROFIT CARRIED FORWARD		£21,000	£9,616

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous year.

DELUCA MEDICAL LIMITED

**BALANCE SHEET
28TH AUGUST 2005**

		28.8.05		29.2.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		545		999
CURRENT ASSETS:					
Stocks	5	14,708		51,838	
Debtors	6	15,975		-	
Cash at bank and in hand		184,471		316,277	
		<u>215,154</u>		<u>368,115</u>	
CREDITORS: Amounts falling due within one year	7	<u>194,599</u>		<u>359,398</u>	
NET CURRENT ASSETS:			<u>20,555</u>		<u>8,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£21,100</u></u>		<u><u>£9,716</u></u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			<u>21,000</u>		<u>9,616</u>
SHAREHOLDERS' FUNDS:	12		<u><u>£21,100</u></u>		<u><u>£9,716</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 28th August 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 28th August 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have 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:



Mr T R S Delange - Director

Approved by the Board on 15th December 2005

The notes form part of these financial statements

DELUCA MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies

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 operating result.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.3.04 to 28.8.05 £	Year Ended 29.2.04 £
Depreciation - owned assets	454	39
	<u> </u>	<u> </u>
Directors' emoluments	64,000	-
	<u> </u>	<u> </u>

DELUCA MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.3.04 to 28.8.05 £	Year Ended 29.2.04 £
Current tax:		
UK corporation tax	1,713	1,159
	<u>1,713</u>	<u>1,159</u>
Tax on profit on ordinary activities	<u>1,713</u>	<u>1,159</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1st March 2004 and 28th August 2005	170	868	1,038
	<u>170</u>	<u>868</u>	<u>1,038</u>
DEPRECIATION:			
At 1st March 2004	15	24	39
Charge for period	48	406	454
	<u>63</u>	<u>430</u>	<u>493</u>
At 28th August 2005	63	430	493
	<u>63</u>	<u>430</u>	<u>493</u>
NET BOOK VALUE:			
At 28th August 2005	107	438	545
	<u>107</u>	<u>438</u>	<u>545</u>
At 29th February 2004	155	844	999
	<u>155</u>	<u>844</u>	<u>999</u>

5. STOCKS

	28.8.05 £	29.2.04 £
Work in progress	14,708	51,838
	<u>14,708</u>	<u>51,838</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.8.05 £	29.2.04 £
V.A.T.	1,568	-
Trade debtors	12,907	-
Other debtors	1,500	-
	<u>15,975</u>	<u>-</u>

DELUCA MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.8.05	29.2.04
	£	£
Trade creditors	74,676	176,463
Income received in advance	-	21,865
V.A.T.	-	34,422
Corporation tax	1,713	1,159
Accrued expenses	118,210	125,489
	<u>194,599</u>	<u>359,398</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	28.8.05	29.2.04
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued:				
Number:	Class:	Nominal value:	28.8.05	29.2.04
			£	£
100	Share capital	£1	<u>100</u>	<u>100</u>

9. ULTIMATE PARENT COMPANY

Deluca Limited, the holder of 99% of the companies issued share capital is regarded by the directors as the ultimate parent company. This holding was increased from 66% on 4th July 2005.

10. CONTINGENT LIABILITIES

No provision has been made for any potential claims which have not been notified to the company.

11. TRANSACTIONS WITH DIRECTORS

During the financial year the company paid consultancy fees totalling:

(a) £78,570.92 to Northern Briefing Unit, a partnership under the control of Mr R J Lucas and his wife and,

(b) £41,445.00 to Mr D W Brown.

DELUCA MEDICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST MARCH 2004 TO 28TH AUGUST 2005**

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28.8.05	29.2.04
	£	£
Profit for the financial period	11,384	64,699
Share capital	-	99
	<hr/>	<hr/>
Net addition to shareholders' funds	11,384	64,798
Opening shareholders' funds	9,716	(55,082)
	<hr/>	<hr/>
Closing shareholders' funds	21,100	9,716
	<hr/>	<hr/>
Equity interests	21,100	9,716
	<hr/>	<hr/>