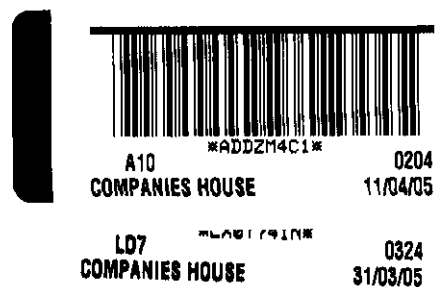


**GLOBAL MEDICS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST MAY 2004**



**KAJAINE LIMITED**  
Chartered Accountants & Registered Auditors  
1st Floor  
Alpine House Unit 2  
Honeypot Lane  
London  
NW9 9RX

# **GLOBAL MEDICS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2004**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditors' report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3</b>

**GLOBAL MEDICS LIMITED****INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

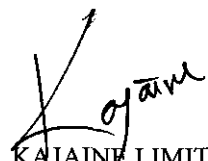
**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

1st Floor  
Alpine House Unit 2  
Honeypot Lane  
London  
NW9 9RX

  
KAJAINI LIMITED  
Chartered Accountants  
& Registered Auditors


Date 6.4.05

**GLOBAL MEDICS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MAY 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		56,292	42,537
Investments		26,008	-
		<u>82,300</u>	<u>42,537</u>
<b>CURRENT ASSETS</b>			
Debtors		1,245,965	791,912
Cash at bank and in hand		447,919	250
		<u>1,693,884</u>	<u>792,162</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>1,014,245</u>	<u>631,786</u>
<b>NET CURRENT ASSETS</b>		<u>679,639</u>	<u>160,376</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>761,939</u>	<u>202,913</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	1	1
Profit and loss account		761,938	202,912
<b>SHAREHOLDERS' FUNDS</b>		<u>761,939</u>	<u>202,913</u>

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

These abbreviated accounts were approved by the directors on 30 March 2005 and are signed on their behalf by:

  
 Mr J Randall - Director

  
 Mr N Ahmed - Director

**GLOBAL MEDICS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2004****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).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**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:

Motor vehicles - 25% on the reducing balance

Fixtures, fittings and equipment - 25% on the reducing balance

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Loans &amp; Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1st June 2003	56,717	—	56,717
Additions	32,519	26,008	58,527
<b>At 31st May 2004</b>	<b>89,236</b>	<b>26,008</b>	<b>115,244</b>
<b>DEPRECIATION</b>			
At 1st June 2003	14,180	—	14,180
Charge for year	18,764	—	18,764
<b>At 31st May 2004</b>	<b>32,944</b>	<b>—</b>	<b>32,944</b>
<b>NET BOOK VALUE</b>			
<b>At 31st May 2004</b>	<b>56,292</b>	<b>26,008</b>	<b>82,300</b>
At 31st May 2003	42,537	—	42,537

**GLOBAL MEDICS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2004****2. FIXED ASSETS** *(continued)*

The company holds 100% of the ordinary share capital of Global Medics (SA) (PTY) Limited, a company incorporated in South Africa.

	2004 £	2003 £
Aggregate capital and reserves		
Global Medics (SA) (PTY) Limited	2,811	—
Profit and (loss) for the year		
Global Medics (SA) (PTY)Limited	2,803	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	106,836	48,314
Amount payable to factor	27	85,925
	<u>106,863</u>	<u>134,239</u>

**4. TRANSACTIONS WITH THE DIRECTORS**

On 8 March 2004 the company provided a loan of £115,000 to Mr N Ahmed, a director of the company. A further loan of £43,000 was provided to Mr N Ahmed on 31 March 2004. Loan interest was payable at a rate of 1.25% per annum above Barclays Bank Plc's base rate. Both loans together with the relevant loan interest were repaid to the company in full on 31 May 2004.

**5. RELATED PARTY TRANSACTIONS**

The directors control the company.

Included in Cost of sales is £57,345 (2003 £Nil) payable to Global Medics (SA) (PTY) Limited, which is a wholly owned subsidiary of Global Medics Limited. Mr J Randall is also a director of Global Medics (SA)(PTY) Limited. At the balance sheet date the company owed £Nil to Global Medics (SA) (PTY) Limited.

Included in Advertising and marketing expenses are £18,770 of services provided, on normal commercial terms, by Gurus Limited, a company in which Mr N Ahmed is also a director. At the balance sheet date the company owed £5,623 to Internet Gurus Limited.

**GLOBAL MEDICS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2004****6. SHARE CAPITAL****Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>2004</b>		<b>2003</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>1</u></b>	<b><u>1</u></b>	<b><u>1</u></b>	<b><u>1</u></b>