

COMPANY REGISTRATION NUMBER 4444302

GLOBAL MEDICS LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MAY 2003



KAJAINÉ LIMITED
Chartered Accountants & Registered Auditors
Alpine House Unit 2
Honeypot Lane
London
NW9 9RX

GLOBAL MEDICS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 22ND MAY 2002 TO 31ST MAY 2003

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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 4, together with the financial statements of the company for the period from 22nd May 2002 to 31st May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, 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 4 are properly prepared in accordance with those provisions.

Alpine House Unit 2
Honeypot Lane
London
NW9 9RX

5-10-2003

KAJAINÉ LIMITED
Chartered Accountants
& Registered Auditors

Kerjaine

GLOBAL MEDICS LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2003**

	Note	31 May 03 £	£
FIXED ASSETS	2		
Tangible assets			42,537
CURRENT ASSETS			
Debtors		791,912	
Cash at bank and in hand		250	
		<u>792,162</u>	
CREDITORS: Amounts falling due within one year	3	<u>631,786</u>	
NET CURRENT ASSETS			<u>160,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>202,913</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4		1
Profit and loss account			<u>202,912</u>
SHAREHOLDERS' FUNDS			<u>202,913</u>

These abbreviated financial statements 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 the 19/09/03 and are signed on their behalf by:


.....
MR J RANDALL

GLOBAL MEDICS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 22ND MAY 2002 TO 31ST MAY 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The abbreviated accounts 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 period.

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

	Tangible Assets £
COST	
Additions	56,717
At 31st May 2003	<u>56,717</u>
DEPRECIATION	
Charge for period	14,180
At 31st May 2003	<u>14,180</u>
NET BOOK VALUE	
At 31st May 2003	<u>42,537</u>

3. CREDITORS: Amounts falling due within one year

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

	31 May 03 £
Bank loans and overdrafts	48,314
Amount due to factor	85,925
	<u>134,239</u>

GLOBAL MEDICS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 22ND MAY 2002 TO 31ST MAY 2003****4. SHARE CAPITAL****Authorised share capital:**

1,000 Ordinary shares of £1 each

31 May 03**£****1,000****Allotted, called up and fully paid:**

Ordinary shares of £1 each

No**1****£****1**