

UK Independent Medical Services Ltd

**Financial Statements
(Abbreviated Accounts)**

For the year ended 31st March 2004

**Company Number 4530717
(England & Wales)**



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For the year ended 31st March 2004

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UK INDEPENDENT MEDICAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT UK INDEPENDENT MEDICAL SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 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 Registrars of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Haines Watts
Chartered Accountants
Registered Auditor

Haines Watts
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Pagefield House
24 Gold Tops
Newport
Gwent
NP9 4PG

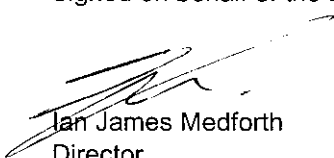
28 January 2005

UK Independent Medical Services Ltd
Abbreviated Balance Sheet
For the year ended 31st March 2004

	Notes	2004 £
Fixed Assets		
Tangible assets	2	54,472
Current Assets		
Stocks and work in progress		71,652
Debtors		437,719
Cash at Bank and in Hand		49,412
		<u>558,783</u>
Creditors – Amounts falling due within one year		<u>487,954</u>
Net Current Assets		<u>70,829</u>
Total Assets Less Current Liabilities		<u>125,301</u>
Creditors – Amounts falling due after more than one year	4	225,000
Capital And Reserves		
Called up share capital	3	100,000
Profit and loss account		(199,699)
		<u>(99,699)</u>
		<u>125,301</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities (effective June 2002).

Signed on behalf of the board of directors on [26th JANUARY] 2005


 Ian James Medforth
 Director

The notes set out on pages 3 to 5 form part of these financial statements

UK Independent Medical Services Ltd

Notes to the Abbreviated Financial Statements

For the year ended 31st March 2004

1. Accounting Policies

a) Basis of accounting

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

b) Hire purchase and leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

c) Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they are incurred.

d) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Computer Hardware	25% straight line method
Computer Software	25% straight line method
Fixtures and Fittings	25% straight line method
Tenants Improvements	25% straight line method

e) Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure based on normal levels of activity.

f) Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

g) Turnover

Income is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance. VAT is not applicable to this type of industry.

The company engages in only one class of business and all sales were within the United Kingdom.

UK Independent Medical Services Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31st March 2004

2. Tangible Fixed Assets

	Computer Hardware	Computer Software	Fixtures & Fittings	Tenants Improvements	Total
Cost or valuation:	£	£	£	£	£
At 1st April 2003	-	-	-	-	-
Additions	35,594	22,709	9,018	790	68,111
As at 31st March 2004	35,594	22,709	9,018	790	68,111
Depreciation:	£	£	£	£	£
At 1st April 2003	-	-	-	-	-
Provided during the period	6,959	5,040	1,575	65	13,639
Disposals	-	-	-	-	-
At 31st March 2004	6,959	5,040	1,575	65	13,639
Net Book value					
At 31st March 2004	28,635	17,669	7,443	725	54,472

3. Called Up Share Capital

Authorised

100,000 Ordinary Shares of £1 each £100,000

Allotted, called up and fully paid

100,000 Ordinary Shares of £1 each £100,000

4. Creditors: Amounts falling due after more than one year

Directors loans £225,000

The directors regard their loans to the company as long term funding and do not intend to withdraw them in the foreseeable future. They have entered into a deed of subordination in respect of the loans the terms of which prevent them from withdrawing them, without the consent of the bank, until the company has repaid its invoice discounting liabilities.

UK Independent Medical Services Ltd

Notes to the Abbreviated Financial Statements (Cont ...)

For the year ended 31st March 2004

5. Ultimate Controlling Parent Company

The ultimate controlling party is I J Medforth.

6. Related Party Transactions

During the year loans of £225,000 were advanced to the company by the following related parties:

	£
NS Consultancy & Marketing Limited	85,000
CLE Investments	85,000
I J Medforth	3,000
Redi-128 Limited	52,000
	<u>225,000</u>

These loans are interest bearing and are subject to a deed of subordination such that the loans cannot be repaid without the consent of secured creditors.