

RSL Steeper Group Limited

Report and Financial Statements

28 February 2004



RSL Steeper Group Limited

Registered No. 4782018

DIRECTORS

MS Patel (Chairman)
SP Webster
RA Cross
AM Thornton
AD Gallagher
D Whittaker
ME Pinto

SECRETARY

Laytons Secretaries Limited
(Formerly Bart Secretaries Limited)

BANKERS

Bank of Scotland
38 Threadneedle Street
London
EC2P 2HL

REGISTERED OFFICE

Riverside Orthopaedic Centre
51 Riverside
Medway City Estate
Rochester
Kent
ME2 4DP

RSL Steeper Group Limited

Directors' report

The directors present their first report and accounts for the period since incorporation to 28 February 2004. The company changed its name from Mutanderis (464) Limited to RSL Steeper Group Limited on 9 March 2004.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 30 May 2003 and was dormant throughout the whole period.

On 5 March 2004, RSL Steeper Group Limited acquired the entire issued share capital of Meditech Group Limited. The new holding company has shareholders from the senior management team, all of the previous shareholders continue to hold an interest and several major new investors have taken a shareholding. The group's previous bankers, Barclays, have been replaced by Bank of Scotland who has provided loan and working capital facilities.

Share capital changes, bank loan & loan notes all commenced 5 March 2004.

DIRECTORS AND THEIR INTERESTS

The directors during the period were as follows:

MS Patel	(Appointed 5 April 2004)
SP Webster	(Appointed 10 November 2003)
RA Cross	(Appointed 10 November 2003)
AM Thornton	(Appointed 10 November 2003)
AD Gallagher	(Appointed 10 November 2003)
D Whittaker	(Appointed 5 April 2004)
ME Pinto	(Appointed 5 March 2004)
PC O'Callaghan	(Appointed 10 November 2003, Resigned 30 January 2004)

Bart Management Limited, who were appointed directors on incorporation of the company, resigned on 11 November 2003.

The following directors had beneficial interests in the shares of the company:

	Ordinary Shares 28 February 2004
SP Webster	10,000
RA Cross	628
AM Thornton	1,256
AD Gallagher	1,256

AUDITORS

The company satisfies the provisions of section 249AA of the Companies Act 1985 and, accordingly, the company is exempt from the obligation to appoint auditors.

By order of the board



Secretary

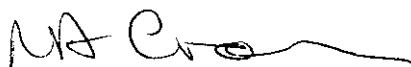
RSL Steeper Group Limited

BALANCE SHEET at 28 February 2004

	Notes	2004 £
CURRENT ASSETS		
Debtors	2	1
NET CURRENT ASSETS		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	3	<u>1</u>

- (a) For the year ended 28 February 2004 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- i ensuring the company keeps accounting records which comply with section 221, and
 - ii 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 Companies Act relating to financial statements, so far as applicable to the company.

Director



Date

24/12/2004.

RSL Steeper Group Limited

NOTES TO THE ACCOUNTS at 28 February 2004

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Profit and loss account

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been presented.

2. DEBTORS

	2004 £
Amounts due from shareholders	1

3. SHARE CAPITAL

	2004 No.	Authorised 2004 £
Ordinary shares of £0.0001 each	1,000,000	100
		<i>Allotted, called up and fully paid</i>
	2004 No	2004 £
Ordinary shares of £0.0001 each	13,768	1

4. ULTIMATE PARENT UNDERTAKING

RSL Steeper Group Limited has no controlling shareholder. The accounts are available from the company's registered office, Riverside Orthopaedic Centre, 51 Riverside, Medway City Estate, Rochester, Kent, ME2 4DP.