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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008
FOR
MEDEX TRAINING LIMITED**

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MEDEX TRAINING LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

MEDEX TRAINING LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008**

DIRECTORS:

R A Fletcher
M Lovell

SECRETARY:

N M Watson

REGISTERED OFFICE:

Bessemer Road
Attercliffe
Sheffield
South Yorkshire
S9 3XN

REGISTERED NUMBER:

06041335 (England and Wales)

AUDITORS:

PricewaterhouseCoopers LLP
1 East Parade
Sheffield
South Yorkshire
S1 2ET

MEDEX TRAINING LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008

The directors present their report with the financial statements of the company for the period 4 January 2007 to 31 March 2008

INCORPORATION

The company was incorporated on 4 January 2007 and commenced to trade on the same date

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the period under review was that of medical training

A detailed business review of the group, which includes the company, is included in the consolidated accounts of the company's parent, A4e Ltd

DIRECTORS

The directors who have held office during the period from 4 January 2007 to the date of this report are as follows

R A Fletcher - appointed 4 January 2007

M Lovell - appointed 4 January 2007

S D West - appointed 4 January 2007 and resigned 29 October 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MEDEX TRAINING LIMITED

**REPORT OF THE DIRECTORS - continued
FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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:



M Lovell - Director

Date 06/11/2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDEX TRAINING LIMITED

We have audited the financial statements of Medex Training Limited for the period ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

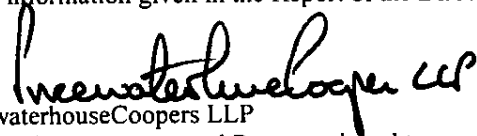
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Sheffield

Date 7 November 2008

MEDEX TRAINING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008**

	Notes	£
TURNOVER		509,937
Operating costs		<u>775,516</u>
OPERATING LOSS	2	(265,579)
Interest payable and similar charges		<u>534</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(266,113)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(266,113)</u>

The notes on pages 7 to 9 form part of these financial statements

MEDEX TRAINING LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2008**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		19,668
CURRENT ASSETS			
Debtors	5	170,202	
Cash at bank		<u>42,413</u>	
		212,615	
CREDITORS			
Amounts falling due within one year	6	<u>498,296</u>	
NET CURRENT LIABILITIES			<u>(285,681)</u>
NET LIABILITIES			<u>(266,013)</u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Profit and loss reserve	8		<u>(266,113)</u>
SHAREHOLDERS' DEFICIT			<u>(266,013)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements on pages 5 to 9 were approved by the Board of Directors on 06/11/2008 and were signed on its behalf by



M Lovell - Director

The notes on pages 7 to 9 form part of these financial statements

MEDEX TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007). The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Basis of preparation – going concern

The company has made a loss on ordinary activities before taxation of £266,113 for the period ended 31 March 2008 and at that date its current liabilities exceeded its current assets by £285,681. However, the directors have prepared the financial statements on a going concern basis, taking into account the current market position and prospects of the company, and the agreement of the company's parent, A4e Ltd, to provide financial support for a period not less than 1 year from the date of these financial statements.

Turnover

Turnover, which excludes value-added tax where applicable, represents the invoiced value of goods and services supplied. Funding received in advance of services performed is carried forward as deferred income and recognised in the period in which the services are delivered.

Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is provided on tangible fixed assets on a straight line basis over the estimated useful economic lives or, if held under a finance lease, over the lease term, whichever is shorter.

Depreciation rates are as follows:

Short leasehold property	- over the lease term
Fixtures & fittings	- 3 years
Computer equipment	- 3 years

Costs incurred in establishing a new or changed operation or branch, which meet the criteria for recognition as tangible fixed assets, are capitalised as short term leasehold improvements. Such costs are amortised over the life of the asset or the related property lease, whichever is the shorter. Those costs which do not meet the criteria are recognised as an expense in the period when they are incurred.

Deferred tax

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

The company participates in the group defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account as they fall due.

Related party transactions

The company has taken advantage of the exemption contained in FRS 8, paragraph 3(c), referred to in the Financial Reporting Standard for Smaller Entities (effective January 2007), paragraph 16.1, and has not disclosed details of transactions with its ultimate parent company or entities that are part of the group controlled by its ultimate parent company.

The notes form part of these financial statements

MEDEX TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008****2 OPERATING LOSS**

The operating loss is stated after charging

	£
Depreciation - owned assets	12,620
Auditors' remuneration – company audit work	<u>1,000</u>
Directors' emoluments and other benefits	<u>64,398</u>

The emoluments of M Lovell, a director of the company are borne by the immediate parent company A4e Ltd and are disclosed in the group consolidated financial statements

3 TAXATION

No liability to UK corporation tax arose on ordinary activities for the period

A reduction in the rate of UK Corporation Tax from 30% to 28% came into effect from 1 April 2008. Deferred tax has been calculated at 28%

4 TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
Additions	<u>1,930</u>	<u>9,304</u>	<u>21,054</u>	<u>32,288</u>
At 31 March 2008	<u>1,930</u>	<u>9,304</u>	<u>21,054</u>	<u>32,288</u>
DEPRECIATION				
Charge for period	<u>1,930</u>	<u>3,271</u>	<u>7,419</u>	<u>12,620</u>
At 31 March 2008	<u>1,930</u>	<u>3,271</u>	<u>7,419</u>	<u>12,620</u>
NET BOOK VALUE				
At 31 March 2008	<u>-</u>	<u>6,033</u>	<u>13,635</u>	<u>19,668</u>

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	111,463
Amounts owed by group undertakings	2,162
Prepayments, other debtors and accrued income	<u>56,577</u>
	<u>170,202</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

The notes form part of these financial statements

MEDEX TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JANUARY 2007 TO 31 MARCH 2008****6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	28,273
Amounts owed to group undertakings	422,458
Taxation and social security	28,112
Other creditors	<u>19,453</u>
	<u>498,296</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	£
1,000	Ordinary shares		<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	£
100	Ordinary shares		<u>100</u>

8 RESERVES

	Profit and loss reserve £
Deficit for the period	<u>(266,113)</u>
At 31 March 2008	<u>(266,113)</u>

9 ULTIMATE PARENT COMPANY

The ultimate controlling party of the A4e Ltd group is E L Harrison. The immediate parent company is A4e Ltd, a company incorporated in England, which is the smallest and largest group to consolidate these financial statements.