

REGISTERED NUMBER: SC190038 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010
FOR
SCOTTISH MEDICINE LTD



CHARTERED ACCOUNTANTS

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SCOTTISH MEDICINE LTD

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FOR THE YEAR ENDED 31 OCTOBER 2010**

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SCOTTISH MEDICINE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2010**

DIRECTOR:	R J MacDonald
SECRETARY:	Stronachs Secretaries Limited
REGISTERED OFFICE:	34 Albyn Place ABERDEEN AB10 1FW
REGISTERED NUMBER:	SC190038 (Scotland)
ACCOUNTANTS:	Bain Henry Reid 4 West Craibstone Street Bon-Accord Square ABERDEEN AB11 6YL

SCOTTISH MEDICINE LTD**BALANCE SHEET
31 OCTOBER 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	2	1	1
CREDITORS			
Amounts falling due within one year		6,352	6,352
NET CURRENT LIABILITIES		(6,352)	(6,352)
TOTAL ASSETS LESS CURRENT LIABILITIES		(6,351)	(6,351)
CAPITAL AND RESERVES			
Called up share capital	3	557,250	557,250
Share premium		4,587,750	4,587,750
Profit and loss account		(5,151,351)	(5,151,351)
SHAREHOLDERS' FUNDS		(6,351)	(6,351)

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 October 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2010 in accordance with Section 476 of the Companies Act 2006.

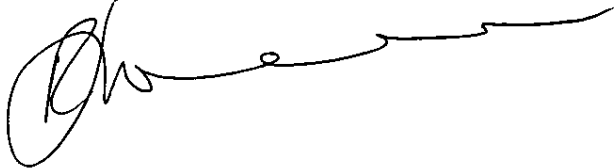
The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 6 July 2011 and were signed by:

R J MacDonald - Director



The notes form part of these financial statements

SCOTTISH MEDICINE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company was dormant throughout the current year and previous year.

Going Concern

The company is dependent on continuing finance being made available by its parent company to enable it to meet its liabilities as they fall due.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 November 2009 and 31 October 2010	1
NET BOOK VALUE	
At 31 October 2010	1
At 31 October 2009	1

The company's investments at the balance sheet date in the share capital of companies include the following:

Expert Medical Opinions Ltd

Nature of business: Dormant

	% holding	2010 £	2009 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		1	1

Firstcall (Scotland) Limited

Nature of business: Dormant

	% holding	2010 £	2009 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		1	1

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2010**

2. FIXED ASSET INVESTMENTS - continued

International Telemedicine Limited

Nature of business: Dormant

Class of shares:	% holding	2010	2009
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010	2009
			£	£
1,822,500	Ordinary	10p	182,250	182,250
3,750,000	A Ordinary	10p	375,000	375,000
			<u>557,250</u>	<u>557,250</u>

Dividends

Subject to the provisions of the Companies Act 2006, the profits available for distribution will be used to pay first to the holders of the A Ordinary shares and the Ordinary shares as if they were one class of share in respect of each financial year ending on or after 31st October 2003 a cumulative participating dividend of a sum equal to 33.33% of Net Profit ("the Participating Dividend").

Return of capital

If the company should be wound up, the assets remaining after payment of all liabilities (including the cost of liquidation) will be applied first in paying, to the holders of the A ordinary shares, the subscription price per share together with a sum equal to any arrears or accruals of the dividends on the A ordinary shares; second, in paying to the holders of the ordinary shares, the subscription price per share; and the balance of any assets will be distributed amongst the holders of the A ordinary shares and the ordinary shares (pari passu as if the same consisted one class of share) in proportion to the amounts paid up or credited as paid up on the shares.

Conversion of A ordinary shares

The A ordinary shareholders may, at any time, convert the whole of their A ordinary shares into a like number of ordinary shares by giving the Company notice in writing signed by 60% of the A ordinary shareholders. On the date of conversion, Scottish Medicine must pay a dividend to the A ordinary shareholders of a sum equal to all arrears and accruals of the Participating Dividends calculated down to the date of conversion.

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Mountwest 480 Limited.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SCOTTISH MEDICINE LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which these unaudited financial statements (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Medicine Ltd for the year ended 31 October 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Scottish Medicine Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Scottish Medicine Ltd and state those matters that we have agreed to state to the director of Scottish Medicine Ltd in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Scottish Medicine Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Scottish Medicine Ltd. You consider that Scottish Medicine Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Scottish Medicine Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bain Henry Reid

Bain Henry Reid
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6 July 2011

This page does not form part of the statutory financial statements
