

WHITE DENTALCARE LIMITED
COMPANY NO. SC216327

ABBREVIATED FINANCIAL STATEMENTS
YEAR TO 31 DECEMBER 2002

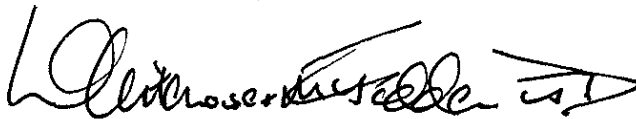


WHITEHOUSE & McFADDEN LIMITED
Chartered Accountants
EDINBURGH

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF WHITE DENTALCARE LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002 set out on pages 2 to 4, and you consider that the company is exempt from audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



WHITEHOUSE & McFADDEN LIMITED
Chartered Accountants
19 Rutland Square
Edinburgh
EH1 2BB

27 October 2003

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002**

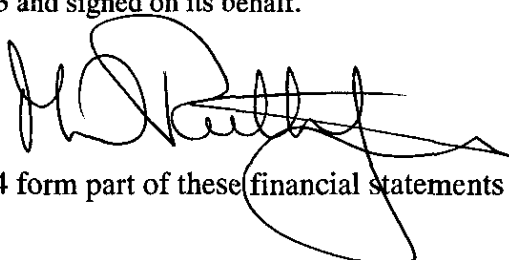
	Note	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	233,370	105,438
CURRENT ASSETS			
Stock		18,653	-
Debtors		13,696	7,563
Cash at Bank		-	<u>138,152</u>
		32,349	145,715
CREDITORS (amounts falling due within one year)		<u>142,387</u>	<u>93,205</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(110,038)</u>	<u>52,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		123,332	157,948
CREDITORS (amounts falling due in more than one year)		<u>(128,284)</u>	<u>(64,083)</u>
NET (LIABILITIES)/ASSETS		<u>(4,952)</u>	<u>93,865</u>
CAPITAL AND RESERVES			
Called Up Share Capital	3	413	339
Share Premium Account		223,887	149,834
Profit and Loss Account		<u>(229,252)</u>	<u>(56,308)</u>
SHAREHOLDERS' FUNDS		<u>(4,952)</u>	<u>93,865</u>

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements which 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 June 2002) were approved by the Board on 27 October 2003 and signed on its behalf.

M D RUTTERFORD
Director

The notes on page 3 to 4 form part of these financial statements



**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002****1 STATEMENT OF ACCOUNTING POLICIES**

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life –

Tenant's Improvements	4% straight line
Fixtures and Fittings	15% straight line
Dental Equipment	25% straight line
Computer Equipment	33 1/3% straight line

Stock

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

2	FIXED ASSETS	Tangible Assets
	COST	
	At 1 January 2001	105,438
	Additions	<u>165,675</u>
	At 31 December 2002	<u>271,113</u>
	DEPRECIATION	
	At 1 January 2001	-
	Charge for year	<u>37,743</u>
	At 31 December 2002	<u>37,743</u>
	NET BOOK VALUE	
	At 31 December 2002	<u>233,370</u>
	At 31 December 2001	<u>105,438</u>

3 **CREDITORS**

Included in creditors are bank loans amounting to £59,930 (2001 - £74,583) which are secured. In addition included in other creditors are directors' loans of £10,000 (2001 - £Nil). These loans are interest free and repayable on demand.

4	SHARE CAPITAL	2002	2001
	Authorised -		
	Equity Interests -		
	47,829 Ordinary £0.01 Shares	478	478
	9,494 'A' Ordinary £0.01 Shares	<u>95</u>	<u>95</u>
		<u>573</u>	<u>573</u>
	Allotted, Called Up and Fully Paid -		
	Equity Interests -		
	31,795 Ordinary £0.01 Shares	318	244
	9,494 'A' Ordinary £0.01 Shares	<u>95</u>	<u>95</u>
		<u>413</u>	<u>339</u>

During the year the company issued 7,430 ordinary £0.01 shares for a consideration of £74,300.