

**B.N.O.S. MEDITECH LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 1998**

**REGISTERED NO. 2368331**



**KIDSONS IMPEY**  
Chartered Accountants  
Chelmsford

**B.N.O.S. MEDITECH LIMITED**

**Auditors' report to B.N.O.S. Meditech Limited  
Under section 247b to the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

**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 Registrar 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 opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the accounts 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 does not include examining or dealing with events after the date of our report on the full accounts.

**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 prepared in accordance with those provisions.

Chelmsford, Essex

  
KIDSONS IMPEY  
Registered Auditors  
Chartered Accountants

Date: 28 October 1998.

**B.N.O.S. MEDITECH LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 1998**

|  | Note | 1998             | 1997             |
|--|------|------------------|------------------|
|  | 2    | £                | £                |
| <b>Fixed assets</b>  |      |                  |                  |
| Intangible assets  |      | 69,785           | 76,016           |
| Tangible assets  |      | <u>29,644</u>    | <u>70,369</u>    |
|  |      | 99,429           | 146,385          |
| <b>Current assets</b>  |      |                  |                  |
| Stocks   |      | 55,640           | 59,343           |
| Debtors  |      | 89,649           | 48,048           |
| Bank and cash  |      | <u>37,285</u>    | <u>21,704</u>    |
|  |      | 182,574          | 129,095          |
| <b>Creditors:</b> amounts falling due within one year          |      | <u>108,883</u>   | <u>91,411</u>    |
| <b>Net current assets</b>                                      |      | <u>73,691</u>    | <u>37,684</u>    |
| <b>Total assets less current liabilities</b>                   |      | 173,120          | 184,069          |
| <b>Creditors:</b> amounts falling due after more than one year |      | <u>(172,064)</u> | <u>(177,014)</u> |
| <b>Net assets</b>  |      | <u>1,056</u>     | <u>7,055</u>     |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital  | 4    | 206,000          | 206,000          |
| Profit and loss account  |      | <u>(204,944)</u> | <u>(198,945)</u> |
| <b>Equity shareholders' funds</b>                              |      | <u>1,056</u>     | <u>7,055</u>     |

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on *28<sup>th</sup> October 1998*.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

*H. A. Buckenham*  
..... Director  
H A Buckenham

**B.N.O.S. MEDITECH LIMITED**  
**NOTES ON ABBREVIATED ACCOUNTS**  
**31 MARCH 1998**

**1 Accounting policies**

**Basis of accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                          |                              |
|--------------------------|------------------------------|
| Plant and equipment      | 25% on a straight line basis |
| Research and development | 5% on a straight line basis  |
| Office equipment         | 20% on a straight line basis |
| Motor vehicles           | 25% on a straight line basis |

**Research and development**

Purchased research and development on medical equipment has been capitalised as an intangible fixed asset. Day to day costs incurred on product development are written off to the profit and loss account.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods is estimated based on the normal selling price reduced by a proportion based on the stage of completion of each item.

**Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the rate of exchange ruling at the date of transaction.

**Hire purchase contracts**

Assets acquired under hire purchase contracts are capitalised at their fair value at the date of the inception of the contract, and the obligation to the finance company is included in creditors. Depreciation is calculated to write off the cost of the asset over the term of the contract. Repayments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account on a straight line basis.

**B.N.O.S. MEDITECH LIMITED**  
**NOTES ON ABBREVIATED ACCOUNTS**

**31 MARCH 1998**  
(Continued)

| <b>2</b> | <b>Fixed assets</b>      | <b>Intangible<br/>Total<br/>£</b> | <b>Tangible<br/>Total<br/>£</b> |
|----------|--------------------------|-----------------------------------|---------------------------------|
|          | <b>Cost or valuation</b> |                                   |                                 |
|          | 1 April 1997             | 124,620                           | 107,481                         |
|          | Disposals                | <u>-</u>                          | <u>(31,076)</u>                 |
|          | 31 March 1998            | <u>124,620</u>                    | <u>76,405</u>                   |
|          | <b>Depreciation</b>      |                                   |                                 |
|          | 1 April 1997             | 48,604                            | 37,112                          |
|          | Charge for year          | 6,231                             | 12,886                          |
|          | Disposals                | <u>-</u>                          | <u>(3,237)</u>                  |
|          | 31 March 1998            | <u>54,835</u>                     | <u>46,761</u>                   |
|          | <b>Net book amount</b>   |                                   |                                 |
|          | 31 March 1998            | <u>69,785</u>                     | <u>29,644</u>                   |
|          | 1 April 1997             | <u>76,016</u>                     | <u>70,369</u>                   |

**3**      **Security for borrowings**

- i)      Hire purchase liabilities are secured on the relevant assets.
- ii)     The bank loan and overdraft are secured by fixed and floating charges over the book and other debts.  
  
The bank loan is repayable in 66 equal monthly instalments commencing 14 September 1997.  
  
Interest is to be charged at a fixed rate of 10%.
- iii)    The amount owed to participating interests represents a liability due to B.N.O.S. Electronics Limited, a company controlled by the directors of B.N.O.S. Meditech Limited. The repayment of this has been subordinated in favour of other creditors.

**B.N.O.S. MEDITECH LIMITED**  
**NOTES ON ABBREVIATED ACCOUNTS**

**31 MARCH 1998**  
(Continued)

| <b>4    Called up share capital</b>                       | <b>Number</b>    | <b>1998<br/>£</b> | <b>Number</b>    | <b>1997<br/>£</b> |
|---|------------------|-------------------|------------------|-------------------|
| <b>Authorised</b>   |                  |                   |                  |                   |
| <b>Equity</b>   |                  |                   |                  |                   |
| Ordinary shares of £1 each                                | 950,000          | 950,000           | 950,000          | 950,000           |
| <b>Non equity</b>   |                  |                   |                  |                   |
| 10% cumulative redeemable preference<br>shares of £1 each | <u>50,000</u>    | <u>50,000</u>     | <u>50,000</u>    | <u>50,000</u>     |
|   | <u>1,000,000</u> | <u>1,000,000</u>  | <u>1,000,000</u> | <u>1,000,000</u>  |
| <b>Allotted, called up and fully paid</b>                 |                  |                   |                  |                   |
| <b>Equity</b>   |                  |                   |                  |                   |
| Ordinary shares of £1 each                                | <u>206,000</u>   | <u>206,000</u>    | <u>206,000</u>   | <u>206,000</u>    |