

1033 24

B. N. O. S. MEDITECH LIMITED  
COMPANY NO.2368331  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE TWELVE MONTH PERIOD ENDED 31 MARCH 2005

FISK & CO  
Chartered Certified Accountants  
2 The Drift,  
Nacton Road,  
IPSWICH, IP3 9QR



B. N. O. S. MEDITECH LIMITED  
ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	5	154,554	32,399
Tangible assets	6	<u>16,532</u>	<u>26,678</u>
		171,086	59,077
Current assets			
Stock		142,207	143,383
Debtors	7	108,915	137,249
Cash at bank and in hand		<u>10,936</u>	<u>14,583</u>
		262,058	295,215
Creditors; amount falling due within one year	8	<u>(448,288)</u>	<u>(288,913)</u>
Net Current Liabilities		(186,230)	6,302
Total assets less current Liabilities			
		(15,144)	65,379
Creditors; amounts falling due after more than one year	9	( 51,881)	( 86,289)
		<u>(67,025)</u>	<u>( 20,910)</u>
Capital and Reserves			
Called up share capital	10	206,000	206,000
Profit and loss account		(273,025)	(226,910)
Shareholders Funds		<u>(67,025)</u>	<u>(20,910)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

B. N. O. S. MEDITECH LIMITED  
ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2005 (Cont.)

For the year ended 31<sup>st</sup> March 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

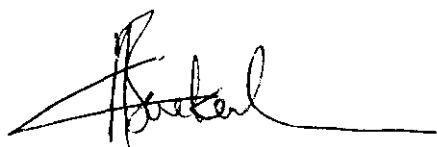
No members have required the company to obtain an audit of its accounts for the year in accordance with section 249B(2).

The directors acknowledge their responsibility for;

i) Ensuring the company keeps accounting records which comply with section 221; and

ii) Preparing accounts which give a true and fair view of the state of the company as at the end of its financial year, and of its profit and loss account for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the directors on 9<sup>th</sup> January 2006 and are signed on their behalf.

A handwritten signature in black ink, appearing to read 'C Buckenham', with a long horizontal line extending to the right.

C Buckenham  
Director

B. N. O. S. MEDITECH LIMITED  
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE TWELVE MONTH PERIOD TO 31 MARCH 2005

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing. The accounts are produced in accordance with the Financial Reporting Standard applicable to smaller entities.

The going concern concept in these accounts is dependent on the continued support of the company's directors and shareholders. Whilst there is no indication this support will not continue, an element of inherent risk must exist.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the amount invoiced during the year, exclusive of Value Added tax

1.3 Research and development

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Fixtures, fittings and equipment	-	25% straight line
Plant & equipment	-	25% straight line
Motor Vehicle	-	25% straight line

No depreciation is provided in respect of freehold land.

B. N. O. S. MEDITECH LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE TWELVE MONTH PERIOD TO 31 MARCH 2005

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and useful lives. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks and Work in progress

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items

The cost of work in progress and finished goods is estimated based on the normal selling price reduced by the normal gross margin of the product, further reduced by a proportion based on the stage of completion of each item

1.7 Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes where it is considered material.

1.8 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

B. N. O. S. MEDITECH LIMITED  
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE TWELVE MONTH PERIOD TO 31 MARCH 2005

2 Intangible fixed assets

	Intangible Assets £	Fixed Assets £	Total £
Cost			
At 1 <sup>st</sup> April 2004	124,620	159,431	284,051
Additions	128,386	-	128,386
Deletions	-	49,500	49,500
	-----	-----	-----
At 31 <sup>st</sup> March 2005	253,006	109,931	362,937
Depreciation			
At 1 <sup>st</sup> April 2004	92,221	132,753	224,974
Charge for year	6,231	15,076	21,307
Deletions	-----	<u>54,430</u>	<u>54,430</u>
As at 31 <sup>st</sup> March 2005	98,452	93,399	191,851
Net Book Value			
At 31 <sup>st</sup> March 2005	154,554	16,532	171,086
At 31 <sup>st</sup> March 2004	32,399	26,678	59,077

3 Share Capital

	2005 £	2004 £
Authorised		
950,000 Ordinary Shares of £1 each	950,000	950,000
50,000 10% cumulative redeemable preference shares of £1 each	<u>50,000</u>	<u>50,000</u>
	1,000,000	1,000,000
Allotted, called up and fully paid		
206,000 Ordinary Shares of £1 each	<u>206,000</u>	<u>206,000</u>

On 15<sup>th</sup> November 2000 the company offered to issue shares to Mr. C Buckenham, who is the son of Mr H Buckenham, and Mr P Camp. The offer remains open for five years but is conditional upon the company meeting defined financial criteria. The financial criteria were not met in the year to 31<sup>st</sup> March 2005. The number of shares which may be issued is restricted to maximum of 3% of the issued share capital after any issues under the agreement