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**Report of the Directors and
Financial Statements for the Year Ended 31 December 2004
for
ANSPACH EUROPE LIMITED**



ANSPACH EUROPE LIMITED

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ANSPACH EUROPE LIMITED

**Company Information
for the Year Ended 31 December 2004**

DIRECTORS: C Fong
C McGarrity

SECRETARY: Ms B A O'Sullivan

REGISTERED OFFICE: Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

REGISTERED NUMBER: 3139656

AUDITORS: AVN Churchmill
Chartered Accountants
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

ANSPACH EUROPE LIMITED

Report of the Directors for the Year Ended 31 December 2004

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of training in the use of surgical equipment and the provision of company management facilities.

DIRECTORS

The directors during the year under review were:

C Fong
C McGarrity

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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.

AUDITORS

The auditors, AVN Churchmill, 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:



C Fong - Director

6 October 2005

Report of the Independent Auditors to the Shareholders of Anspach Europe Limited

We have audited the financial statements of Anspach Europe Limited for the year ended 31 December 2004 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

**Report of the Independent Auditors to the Shareholders of
Anspach Europe Limited**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

AVN Churchmill

AVN Churchmill
Chartered Accountants
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

6 October 2005

ANSPACH EUROPE LIMITED

Profit and Loss Account for the Year Ended 31 December 2004

		31.12.04	31.12.03
	Notes	£	£
TURNOVER		137,130	222,656
Cost of sales		<u>1,000</u>	<u>58,434</u>
GROSS PROFIT		136,130	164,222
Administrative expenses		<u>129,936</u>	<u>151,721</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	6,194	12,501
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		6,194	12,501
Deficit brought forward		<u>(45,928)</u>	<u>(58,429)</u>
DEFICIT CARRIED FORWARD		<u>£(39,734)</u>	<u>£(45,928)</u>

The notes form part of these financial statements

ANSPACH EUROPE LIMITED

Balance Sheet 31 December 2004

		31.12.04		31.12.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		604		1,144
CURRENT ASSETS:					
Debtors	5	30,797		24,371	
Cash at bank		14,986		13,490	
		45,783		37,861	
CREDITORS: Amounts falling due within one year	6	23,361		22,173	
NET CURRENT ASSETS:			22,422		15,688
TOTAL ASSETS LESS CURRENT LIABILITIES:			£23,026		£16,832
CAPITAL AND RESERVES:					
Called up share capital	7		62,760		62,760
Profit and loss account			(39,734)		(45,928)
SHAREHOLDERS' FUNDS:			£23,026		£16,832

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 June 2002).

ON BEHALF OF THE BOARD:



~~C. Fong~~ - Director

Charles E. McGahey

Approved by the Board on 6 October 2005

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2004

ANSPACH EUROPE LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2004

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 January 2004	
and 31 December 2004	<u>3,959</u>
DEPRECIATION:	
At 1 January 2004	2,815
Charge for year	<u>540</u>
At 31 December 2004	<u>3,355</u>
NET BOOK VALUE:	
At 31 December 2004	<u>604</u>
At 31 December 2003	<u>1,144</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	<u>£</u>	<u>£</u>
V.A.T.	1,149	1,253
Prepayments & accrued income	29,223	22,693
Prepayments	<u>425</u>	<u>425</u>
	<u>30,797</u>	<u>24,371</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	<u>£</u>	<u>£</u>
Trade creditors	6,751	7,594
Other creditors	12,776	8,960
Paye	1,618	1,552
Accruals	<u>2,216</u>	<u>4,067</u>
	<u>23,361</u>	<u>22,173</u>

ANSPACH EUROPE LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2004

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
62,760	Ordinary	£1	<u>62,760</u>	<u>62,760</u>

8. RELATED PARTY DISCLOSURES

The parent undertaking is The Anspach Effort Inc, which is incorporated in the USA.

During the year the company provided services to the value of £137,130 (2002 - £222,656) to the parent undertaking.