

Anspach Europe Limited

(*formerly* Anspach (UK) Ltd)

Report and Accounts

31 December 2000



Anspach Europe Limited
Directors and Officers

DIRECTORS

C Fong
C E McGarrity

SECRETARY

B A O'Sullivan

REGISTERED OFFICE

Main House
29-31 Main Road
Wilby
Wellingborough
Northamptonshire
NN8 2UB

AUDITORS

Clifford Roberts
Main House
29-31 Main Road
Wilby
Wellingborough
Northamptonshire
NN8 2UB

Company Number

3139656

Anspach Europe Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2000.

Principal activities

The company's principal activity during the year continued to be the provision of training in the use of surgical equipment and the provision of company management facilities.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2000	1999
C Fong	-	-
C E McGarrity	-	-

Auditors

Clifford Roberts will not seek re-election as auditors at the next AGM.

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

This report was approved by the board on 15/12/2001.



C E McGarrity
Director

Anspach Europe Limited
Directors and Officers

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This report was approved by the board on 19/12/2001.



C E McGarrity
Director

Anspach Europe Limited
Auditors' Report

Report of the auditors
to the members of Anspach Europe Limited

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

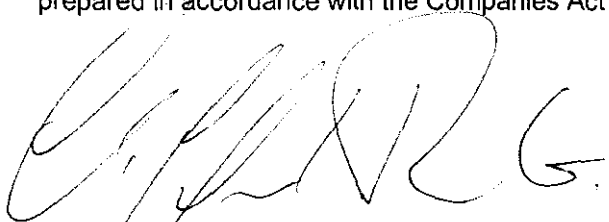
Basis of opinion

We conducted our audit in accordance with 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 accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Clifford Roberts
Chartered Accountants
Registered Auditors

30-12-01.

Main House
Wellingborough
Northamptonshire

Anspach Europe Limited
Profit and Loss Account
for the year ended 31 December 2000

	Notes	2000 £	10 Months 1999 £
Turnover	2	102,475	68,850
Cost of sales		(17,256)	(10,866)
Gross profit		<u>85,219</u>	<u>57,984</u>
Administrative expenses		(120,429)	(82,192)
Operating loss	3	<u>(35,210)</u>	<u>(24,208)</u>
Interest payable		(4)	(4)
Loss on ordinary activities before taxation		<u>(35,214)</u>	<u>(24,212)</u>
Taxation on ordinary activities		-	-
Loss on ordinary activities after taxation		<u>(35,214)</u>	<u>(24,212)</u>
Retained loss for the year	8	<u>(35,214)</u>	<u>(24,212)</u>

Anspach Europe Limited
Balance Sheet
as at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	4	1,014	1,605
Current assets			
Debtors	5	1,931	6,234
Cash at bank and in hand		-	3,949
		<u>1,931</u>	<u>10,183</u>
Creditors: amounts falling due within one year	6	(97,011)	(70,640)
Net current liabilities		<u>(95,080)</u>	<u>(60,457)</u>
Total assets less current liabilities		<u>(94,066)</u>	<u>(58,852)</u>
		<u>(94,066)</u>	<u>(58,852)</u>
Capital and reserves			
Called up share capital	7	200	200
Profit and loss account	8	(94,266)	(59,052)
		<u>(94,066)</u>	<u>(58,852)</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).



C E McGarrity

Director

Director

Approved by the board on 18/12/2001

1 Accounting policies

The accounts have been prepared under the historical cost convention and on the going concern basis.

Depreciation

Plant and machinery	over 4 years
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Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

		10 Months
3	Operating profit	1999
	2000	1999
	£	£
	This is stated after charging:	
	Depreciation of owned fixed assets	591 281
	Auditors' remuneration	1,800 1,600

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2000	2,365
At 31 December 2000	<u>2,365</u>
Depreciation	
At 1 January 2000	760
Charge for the year	<u>591</u>
At 31 December 2000	<u>1,351</u>
Net book value	
At 31 December 2000	<u>1,014</u>
At 31 December 1999	1,605

Anspach Europe Limited
Notes to the Accounts
at 31 December 2000

5 Debtors	2000	10 Months
	£	1999
		£
Other debtors	1,931	6,234

6 Creditors: amounts falling due within one year	2000	10 Months
	£	1999
		£
Bank loans and overdrafts	10,352	-
Trade creditors	1,121	1,695
Other creditors	85,538	68,944
	97,011	70,639

7 Share capital	2000	1999
	£	£
Authorised:		
Ordinary shares of £1 each	200	200
	2000	1999
	No	No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	200	200

8 Profit and loss account	2000	10 Months
	£	1999
		£
At 1 January	(59,052)	(34,840)
Retained loss	(35,214)	(24,212)
At 31 December	(94,266)	(59,052)

9 Parent Undertakings and Related parties

The parent undertaking is The Anspach Effort Inc, incorporated in The United States of America. During the year, the company provided training services to the value of £53,375 and management services to the value of £49,100 (1999: £31,950 and £36,900) to the parent undertaking. The loan balance due to the parent undertaking at the year end amounted to £67,881 (1999: £57,199). The loan is interest free and repayable on demand.