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**Report of the Directors and
Financial Statements for the Year Ended 31 December 2001
for
ANSPACH EUROPE LIMITED**



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ANSPACH EUROPE LIMITED

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for the Year Ended 31 December 2001**

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ANSPACH EUROPE LIMITED

**Company Information
for the Year Ended 31 December 2001**

DIRECTORS:

C Fong
C McGarrity

SECRETARY:

B A O'Sullivan

REGISTERED OFFICE:

Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

REGISTERED NUMBER:

3139656

AUDITORS:

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

ANSPACH EUROPE LIMITED

Report of the Directors for the Year Ended 31 December 2001

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

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 2001 did not hold any beneficial interest in the issued share capital of the company at 1 January 2001 or 31 December 2001.

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, Churchmill Partnership, 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

Dated: 2 October 2002

ANSPACH EUROPE LIMITED

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 2001 on pages four to eight. 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.

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.

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Churchmill Partnership

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

Dated: 2 October 2002.

ANSPACH EUROPE LIMITED

Profit and Loss Account for the Year Ended 31 December 2001

		31.12.01	31.12.00
	Notes	£	£
TURNOVER		133,033	102,475
Cost of sales		22,872	17,256
GROSS PROFIT		110,161	85,219
Administrative expenses		101,440	120,429
		8,721	(35,210)
Other operating income		19,029	-
OPERATING PROFIT/(LOSS)	2	27,750	(35,210)
Interest payable and similar charges		-	4
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		27,750	(35,214)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		27,750	(35,214)
Deficit brought forward		(94,266)	(59,052)
DEFICIT CARRIED FORWARD		£(66,516)	£(94,266)

The notes form part of these financial statements

ANSPACH EUROPE LIMITED

**Balance Sheet
31 December 2001**

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		494		1,014
CURRENT ASSETS:					
Debtors	5	1,042		1,931	
Cash at bank		6,406		-	
		<u>7,448</u>		<u>1,931</u>	
CREDITORS: Amounts falling due within one year	6	<u>11,698</u>		<u>97,011</u>	
NET CURRENT LIABILITIES:			<u>(4,250)</u>		<u>(95,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£(3,756)</u></u>		<u><u>£(94,066)</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		62,760		200
Profit and loss account			<u>(66,516)</u>		<u>(94,266)</u>
SHAREHOLDERS' FUNDS:			<u><u>£(3,756)</u></u>		<u><u>£(94,066)</u></u>

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

Approved by the Board on 2 October 2002

The notes form part of these financial statements

ANSPACH EUROPE LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 4 years

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	31.12.01	31.12.00
	£	£
Depreciation - owned assets	520	591
Auditors' remuneration	2,500	1,800
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2001 nor for the year ended 31 December 2000.

ANSPACH EUROPE LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2001

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 January 2001	
and 31 December 2001	2,365
DEPRECIATION:	
At 1 January 2001	1,351
Charge for year	520
At 31 December 2001	1,871
NET BOOK VALUE:	
At 31 December 2001	494
At 31 December 2000	1,014

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01 £	31.12.00 £
V.A.T.	329	-
Other debtors	-	1,931
Prepayments	713	-
	<u>1,042</u>	<u>1,931</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01 £	31.12.00 £
Bank loans and overdrafts	-	10,352
Trade creditors	6,594	1,121
Other creditors	-	85,538
Accruals	5,104	-
	<u>11,698</u>	<u>97,011</u>

ANSPACH EUROPE LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2001

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
100,000 (31.12.00 - 200)	Ordinary	£1	100,000	200
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
62,760 (31.12.00 - 200)	Ordinary	£1	62,760	200
			=====	=====

The following shares were allotted and fully paid for cash at par during the year:

62,560 Ordinary shares of £1 each

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 £133,033 (2000 - £102,475) to the parent undertaking.

At the year end the loan balance due to the parent undertaking amounted to £ NIL (2000 - £67,881). The loan is interest free and repayable on demand.