

MADEZ COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD 18 OCTOBER 2004 TO 31 OCTOBER 2005**

COMPANY NUMBER: 5263036

**LICHFIELD & CO.
CHARTERED ACCOUNTANTS**



DIRECTOR'S REPORT

The Director submits his report and accounts for the period 18 October 2004 to 31 October 2005.

Principal Activities and Business Review

The principal activity of the Company during the period was providing services to medical practices.

Results and Dividends

A summary of the period's trading is shown on page 2 of the accounts.

A dividend payment is not recommended.

Responsibility Statement

The Director is required by U K company law to prepare accounts for each financial period which gives a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. Applicable accounting standards have been followed. The Director is also responsible for maintaining adequate records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities. The Director is satisfied the business is a going concern.

Director


The beneficial interests of the Director in the Company's £1 ordinary shares as at 31 October 2005 as follows:

Dr. Davies Adedze

2005

1

ON BEHALF OF THE BOARD


Secretary

04/08/06
Date

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 18 OCTOBER 2004 TO 31 OCTOBER 2005

	Note	2005 £
Revenue	2	102,184
Distribution costs & Administrative expenses		<u>(51,630)</u>
Profit from operations.		50,554
Taxation	3	<u>(9,605)</u>
Profit for the year		<u><u>40,949</u></u>

The notes on pages 4 & 5 form part of these accounts.

BALANCE SHEET AS AT 31 OCTOBER 2005

	Note	2005 £
NON CURRENT ASSETS		
Plant and equipment	4	1,972
Investment	5	133,216
		<u>135,188</u>
CURRENT ASSETS		
Cash and cash equivalents		3,596
CURRENT LIABILITIES	6	<u>(97,833)</u>
NET CURRENT LIABILITIES		(94,237)
NET ASSETS		<u><u>40,951</u></u>
EQUITY		
Share capital	7	2
Profit & Loss A/c		40,949
TOTAL EQUITY		<u><u>40,951</u></u>


For the period ended 31.10.2005, the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

No members have requested the Company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2).

The Director acknowledges his 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 affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period 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.


Director

04/08/06
Date

The notes on pages 4 & 5 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE PERIOD 18 OCTOBER 2004 TO 31 OCTOBER 2005

1. Accounting Policies**(a) Basis of accounting**

The accounts have been prepared under the historical cost accounting convention.

(b) The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Office Equipment @ 25% p.a on a reducing balance basis.
Fittings & Fixtures @ 25% p.a. on a reducing balance basis

2. Revenue

Turnover represents the invoiced amount of all goods sold and services provided throughout the period, stated net of value added tax.

3. Taxation

	2005
	£
U K Corporation Tax @ 19%	<u>9,605</u>

4. Plant and equipment

	Office Equipmen £	Fitting & Fixture	Total £
Cost @ 30.10.2005	<u>2,630</u>	<u>750</u>	<u>3,380</u>
Depreciation charge for the period	<u>658</u>	<u>188</u>	<u>845</u>
N B V @ 31.10.2005	<u>1,972</u>	<u>563</u>	<u>2,535</u>

NOTES TO THE ACCOUNTS FOR THE PERIOD 18 OCTOBER 2004 TO 31 OCTOBER 2005

5. Investment

	2005
	£
Investment in hospital project in Ghana.	133,216

6. Current Liabilities

	2005
	£
Corporation tax	9,605
Director's account	86,818
Accruals	1,410
	<u>97,833</u>

7. Share Capital

	2005
	£
Ordinary shares of £1 each:	
Authorised	<u>100</u>
Allotted, called-up & fully paid	<u>2</u>