

Unaudited Abbreviated Accounts
for the Year Ended 31st March 2004
for
Audio Medical Services Limited



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Audio Medical Services Limited

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for the Year Ended 31st March 2004

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Audio Medical Services Limited

Company Information
for the Year Ended 31st March 2004

DIRECTORS:

N Nickson
Mrs A Nickson
R Holt

SECRETARY:

Mrs A A Nickson

REGISTERED OFFICE:

Ward Randall Limited
The Parade
Liskeard
Cornwall
PL14 6AF

REGISTERED NUMBER:

02776030 (England and Wales)

ACCOUNTANTS:

WARD RANDALL LIMITED
CHARTERED ACCOUNTANTS
The Parade
Liskeard
Cornwall
PL14 6AF

Audio Medical Services Limited

Abbreviated Balance Sheet

31st March 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		835		9,170
Tangible assets	3		37,238		43,308
			<u>38,073</u>		<u>52,478</u>
CURRENT ASSETS:					
Stocks		200		200	
Debtors		8,535		23,811	
Cash at bank and in hand		5,601		214	
			<u>14,336</u>		<u>24,225</u>
CREDITORS: Amounts falling due within one year	4	<u>45,085</u>		<u>38,567</u>	
NET CURRENT LIABILITIES:			<u>(30,749)</u>		<u>(14,342)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,324		38,136
CREDITORS: Amounts falling due after more than one year	4		<u>127,070</u>		<u>139,143</u>
			<u>£(119,746)</u>		<u>£(101,007)</u>
CAPITAL AND RESERVES:					
Called up share capital	5		33,334		33,334
Share premium			41,666		41,666
Profit and loss account			(194,746)		(176,007)
SHAREHOLDERS' FUNDS:			<u>£(119,746)</u>		<u>£(101,007)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

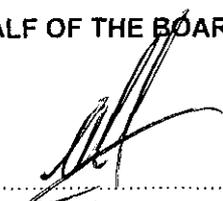
The notes form part of these abbreviated accounts

Audio Medical Services Limited

Abbreviated Balance Sheet
31st March 2004

These abbreviated accounts have 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:



.....
N Nickson, Director

Approved by the Board on 26/1/05

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2004

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of four years.

Business Set Up Costs

Legal fees incurred in reorganising the business structure have been capitalised, with provision for depreciation being made on a straight line basis over four years.

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 - 20% on reducing balance

Computer equipment - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1st April 2003 and 31st March 2004	<u>33,342</u>
AMORTISATION:	
At 1st April 2003	24,171
Charge for year	<u>8,336</u>
At 31st March 2004	<u>32,507</u>
NET BOOK VALUE:	
At 31st March 2004	<u>835</u>
At 31st March 2003	<u>9,170</u>

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2004

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1st April 2003	75,107
Additions	3,723
At 31st March 2004	78,830
DEPRECIATION:	
At 1st April 2003	31,798
Charge for year	9,794
At 31st March 2004	41,592
NET BOOK VALUE:	
At 31st March 2004	37,238
At 31st March 2003	43,308

4. **CREDITORS**

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank Loan	90,500	98,930

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:			
			31.3.04	31.3.03	
			£	£	
33,334	Ordinary	1	33,334	33,334	

6. **TRANSACTIONS WITH DIRECTORS**

The bank loan and overdrafts are secured by way of personal guarantees provided by Mr. & Mrs. Nickson, who are Directors of the company.

Included within creditors is a balance of £1,312 which is owed to the Directors. There are no specific repayment terms applied to this balance although it is anticipated that it will be substantially drawn down within one year of the accounting date.

7. **GOING CONCERN**

The company has incurred further losses during the course of the year and remains in an insolvent position at the year end.

The company therefore relies upon the ongoing support of the bank and that of Wyatt Group.

If the support was to be withdrawn and the company was to be wound up, the realisable value of the assets may not be as high as the written down value and as such the deficit would increase.

Audio Medical Services Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2004

8. **CONTROL**

Mr. & Mrs. N.Nickson hold 75% of the company's Issued Share Capital and as such have ultimate control.