

REGISTRAR  
OF  
COMPANIES

**IMPREGILO MEDICAL TECHNOLOGIES  
(ACAD) LIMITED**

**Report and Financial Statements**

**31 December 2000**



**Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF24 0TS**

**REPORT AND FINANCIAL STATEMENTS 2000**

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**REPORT AND FINANCIAL STATEMENTS 2000**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

L Locatelli  
C Morello Mosto

**SECRETARY**

L Locatelli

**REGISTERED OFFICE**

9 Columbus Walk  
Brigantine Place  
Cardiff  
CF10 4YY

**BANKERS**

Bank of Wales  
South Wales Area Office  
Kingsway  
Cardiff  
CF10 3YB

**SOLICITORS**

Eversheds  
Fitzalan House  
Fitzalan Road  
Cardiff  
CF2 1XZ

**AUDITORS**

Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff  
CF24 0TS

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

## ACTIVITIES

The principal activity of the company is the providing, servicing and maintenance of medical equipment.

## REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Results for the year are set out on page 5, and the company's position at the year end is set out on page 6.

In the opinion of the directors the future prospects of the company are good.

## DIVIDENDS

The directors do not recommend the payment of a dividend (1999 - £nil).

## DIRECTORS

The present membership of the board is set out on page 1. Both directors served throughout the year.

The directors beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary shares of £1 each	
	2000	1999
L Locatelli	-	-
C Morello Mosto	-	-


The directors' interests in other group companies are disclosed in the directors' reports of those companies.

## AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors.

A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

  
L Locatelli  
Secretary

Date 21.3.01

**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 as at the end of the financial year 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. 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' REPORT TO THE MEMBERS OF IMPREGILO MEDICAL TECHNOLOGIES (ACAD) LIMITED**

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 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 at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and  
Registered Auditors

Date 21 March 2001

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2000**

	Note	2000 £	1999 £
<b>TURNOVER: Continuing operations</b>	2	959,026	494,047
Cost of sales		(588,992)	(278,510)
<b>GROSS PROFIT</b>		370,034	215,537
Administrative expenses		(39,635)	(69,912)
Other operating income		63,041	26,271
<b>OPERATING PROFIT: Continuing operations</b>		393,440	171,896
Interest receivable and similar income		962	208
Interest payable and similar charges	4	(250,649)	(115,331)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	143,753	56,773
Tax on profit on ordinary activities	6	(20,127)	(125,873)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	13	123,626	(69,100)

There are no recognised gains or losses or movements in shareholders' funds for the current or preceding year other than the results shown above.

## BALANCE SHEET

31 December 2000

	Note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		1,689,520		1,920,670
<b>CURRENT ASSETS</b>					
Debtors	8	651,464		708,011	
Cash at bank and in hand		33,458		19,107	
		<u>684,922</u>		<u>727,118</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Trade creditors		32,635		57,691	
Other creditors including taxation and social security	9	21,445		22,507	
Obligations under finance leases and hire purchase contracts		246,189		205,741	
Group relief		22,273		144,772	
Accruals and deferred income		212,741		192,296	
		<u>535,283</u>		<u>623,007</u>	
<b>NET CURRENT ASSETS</b>			<u>149,639</u>		<u>104,111</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,839,159</u>		<u>2,024,781</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
<b>PROVISIONS AND LIABILITIES</b>	10		1,803,530		2,112,778
	11		(18,899)		(18,899)
			<u>54,528</u>		<u>(69,098)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Profit and loss account	13		54,526		(69,100)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>			<u>54,528</u>		<u>(69,098)</u>

These financial statements were approved by the Board of Directors 21.3.01

Signed on behalf of the Board of Directors

C Morello Mosto - Director



# NOTES TO THE ACCOUNTS

Year ended 31 December 2000

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

### Accounting convention

The financial statements are prepared under the historical cost convention.

### Tangible fixed assets

Depreciation is calculated to write off the cost of all tangible fixed assets in equal annual instalments over their estimated useful economic lives.

The estimated useful economic lives are as follows:

Plant and machinery	-	7 years
Computer equipment	-	3 years

### Leases

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account.

### Related party transactions

In accordance with the exemption conferred by paragraph 17 of FRS 8 "Related Party Disclosures" the company has not disclosed transactions with other group companies.

## 2. TURNOVER

Turnover represents the invoiced value, excluding value added tax, of goods sold and services provided.

## 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration from the company during the year (199 - £nil).

The directors are remunerated by the immediate parent company Impregilo UK Limited. It is not possible to allocate their remuneration between their services as directors of Impregilo Medical Technologies (ACAD) Limited and their services to other group companies.

	2000 £	1999 £
Wages and salaries	11,318	-
Social security	1,247	-
	<u>12,565</u>	<u>-</u>
Average number of employees:		
Administration	3	2
	<u>3</u>	<u>2</u>

## NOTES TO THE ACCOUNTS

Year ended 31 December 2000

## 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
Bank interest	3,185	268
Finance lease and hire purchase interest	247,464	115,063
	<u>250,649</u>	<u>115,331</u>

## 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000 £	1999 £
Profit on ordinary activities before taxation is after charging:		
Depreciation - owned assets	708	304
- leased assets	295,464	121,462
Auditors' remuneration	2,200	1,500
	<u>298,372</u>	<u>123,266</u>

## 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Group relief	22,273	144,772
Adjustment in respect of prior year	(2,146)	
Deferred taxation	-	(18,899)
	<u>20,127</u>	<u>125,873</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2000**
**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2000	2,040,587	1,849	2,042,436
Additions	63,278	1,744	65,022
At 31 December 2000	2,103,865	3,593	2,107,458
<b>Depreciation</b>			
At 1 January 2000	121,462	304	121,766
Charge for the year	295,464	708	296,172
At 31 December 2000	416,926	1,012	417,938
<b>Net book value</b>			
At 31 December 2000	1,686,939	2,581	1,689,520
At 31 December 1999	1,919,125	1,545	1,920,670

The net book value of the company's plant and machinery includes £1,686,939 (1999 - £1,919,125) in respect of assets held under finance leases and hire purchase contracts.

**8. DEBTORS**

	2000 £	1999 £
Trade debtors	383,387	230,578
Amounts owed by parent undertaking	115,595	283,219
Called up share capital not paid	2	2
Prepayments and accrued income	152,480	194,212
	651,464	708,011

Prepayments and accrued income include £71,489 (1999 - £84,587) due after more than one year.

**9. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY**

	2000 £	1999 £
<b>This heading includes:</b>		
Taxation and social security	21,445	22,507

**NOTES TO THE ACCOUNTS**
**Year ended 31 December 2000**
**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts	1,514,797	1,761,049
Deferred income	288,733	351,729
	<u>1,803,530</u>	<u>2,112,778</u>

Amounts due under finance leases and hire purchase contracts are repayable as follows:

	2000 £	1999 £
Within one year	246,189	205,741
Between one and two years	286,595	246,189
Between two and five years	666,983	761,552
After five years	561,219	753,308
	<u>1,760,986</u>	<u>1,966,790</u>

Obligations under hire purchase contracts are secured by related assets.

**11. PROVISION FOR LIABILITIES AND CHARGES**

	Balance at 1 January 2000 £	Charged to profit and loss account £	Applied £	Balance at 31 December 2000 £
Deferred taxation	18,899	-	-	18,899

The amounts of deferred taxation provided and unprovided are:

	Provided 2000 £	Provided 1999 £	Not provided 2000 £	Not Provided 1999 £
Short term timing differences	18,899	18,899	84,680	105,534

**12. SHARE CAPITAL**

	2000 £	1999 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted</b>		
2 ordinary shares of £1 each	2	2

The allotted share capital is unpaid at the year end.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2000**

**13. RESERVES**

	Profit and loss account 2000 £
At 1 January 2000	(69,100)
Profit for the year	123,626
	<hr/>
At 31 December 2000	54,526
	<hr/>

**14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The directors consider that the immediate parent undertaking is Impregilo UK Limited.

The ultimate parent and controlling party is Impregilo SpA, a company incorporated in Italy, as a result of its 100% holding of the equity share capital of Impregilo UK Limited.

Copies of the financial statements for the above companies are available from Impregilo UK Limited, 9 Columbus Walk, Brigantine Place, Cardiff, CF10 4YY.