

ROC

Company Registration Number : 03085867

BRITISH BRAIN & SPINE FOUNDATION TRADING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1997

MILTON AVIS
Chartered Accountants
Registered Auditors
Datam House
48 Maddox Street
London W1R 9PB



BRITISH BRAIN & SPINE FOUNDATION TRADING LIMITED

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FOR THE YEAR ENDED 31 MARCH 1997

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REPORT OF THE AUDITORSTO THE DIRECTORS OF BRITISH BRAIN & SPINE FOUNDATION TRADING LIMITEDPURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements on pages 3 to 5 together with full financial statements of British Brain & Spine Foundation Trading Limited for the year ended 31 March 1997. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and the Abbreviated Financial Statements have been properly prepared from the full financial statements.

On 6 October 1997 we reported, as auditors of British Brain & Spine Foundation Trading Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of 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 relevant and reliable audit evidence to give reasonable assurance that the financial statements are free from material misstatements, 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 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.'

REPORT OF THE AUDITORS - Continued

TO THE DIRECTORS OF BRITISH BRAIN & SPINE FOUNDATION TRADING LIMITED

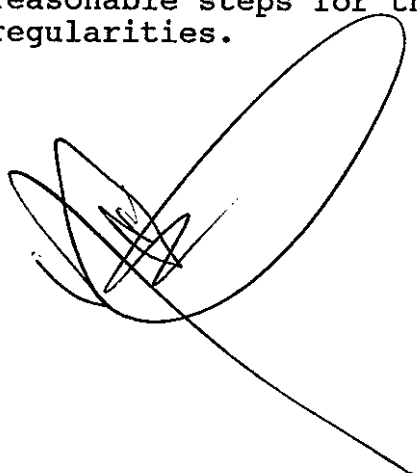
PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for the 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.

A large, stylized handwritten signature in black ink, appearing to be 'Milton Avis', is written over the lower right portion of the text area.

MILTON AVIS
Chartered Accountants
Registered Auditors
Datam House
48 Maddox Street
London W1R 9PB

6 October 1997

BRITISH BRAIN & SPINE FOUNDATION TRADING LIMITEDABBREVIATED BALANCE SHEETAS AT 31 MARCH 1997

	<u>Notes</u>		<u>1996</u>
FIXED ASSETS			
Tangible assets	2	153	-
CURRENT ASSETS			
Debtors		12,784	-
Cash at bank and in hand		11,237	1
		<u>24,021</u>	<u>1</u>
CREDITORS - amounts falling due within one year		<u>24,679</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		(658)	1
NET (LIABILITIES)/ASSETS		<u>£ (505)</u>	<u>£ 1</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and Loss Account		<u>(506)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>£ (505)</u>	<u>£ 1</u>

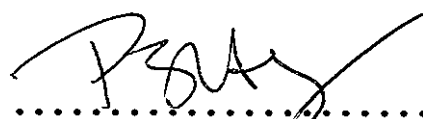
In preparing thes Abbreviated Financial Statements :

- (1) The company has claimed exemptions under Part III of Schedule 8 to the Companies Act 1985
- (2) In the opinion of the directors the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 6 October 1997 and signed on its behalf by



 Sir Michael Jenkins OBE



 Mr Peter Hamlyn BSc, MB BS, MD, FRCS, FISM

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost convention.

1.2 TURNOVER

This represents the invoiced amounts of services provided, net of value added tax.

1.3 DEPRECIATION OF TANGIBLE ASSETS

Provision is made for depreciation on all tangible assets, at rates calculated to write off the asset, less estimated residual value, over its expected life as follows:

Office Equipment : 25.00 % per annum on reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

BRITISH BRAIN & SPINE FOUNDATION TRADING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS- continued
FOR THE YEAR ENDED 31 MARCH 1997

2. TANGIBLE FIXED ASSETS

	<u>Tangible Assets</u> £	<u>Total</u> £
Cost		
At 1 April 1996	-	-
Additions	204	204
	<hr/>	<hr/>
At 31 March 1997	204	204
	<hr/>	<hr/>
Depreciation :		
At 1 April 1996	-	-
Charge for year	51	51
	<hr/>	<hr/>
At 31 March 1997	51	51
	<hr/>	<hr/>
Net book value at 31 March 1997	<u>153</u>	<u>153</u>
Net book value at 31 March 1996	<u>-</u>	<u>-</u>

3. SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
<u>Authorised</u>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

4. PARENT UNDERTAKING

The company is a wholly-owned subsidiary of the British Brain & Spine Foundation, a registered charity.