

Go Private Limited

Directors' report and financial statements

Year ended 31 December 2000

Registered number 03749532



Directors' report and financial statements

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Directors' report

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

Principal activities

The principal activities of the company are to :

- Source medical treatments on behalf of its members.
- Negotiate pricing on their behalf.
- Arrange loan facilities.

Business Review

The company was dormant during 1999 and commenced trading on 1 April 2000. The company made a net loss of £103,627 and had net assets of (£103,625) at 31 December 2000.

Directors

The directors who held office during the period were as follows:

Anstey Sargent and Probert Secretarial Limited	(resigned 24 February 2000)
Anstey Sargent and Probert Incorporations Limited	(resigned 24 February 2000)
GAL Cruwys, LLB (Exon)	(appointed 24 February 2000)
RB Cawse, JP, DMS	(appointed 24 February 2000)
PD Egan, FCA	(appointed 24 February 2000)
JP Edwards, BSc, ACIS	(appointed 24 February 2000)
Dr WIC Morgan, MA, MB, B. Chir	(appointed 24 February 2000)
J Turner, FCIB	(appointed 24 February 2000)

None of the directors received remuneration from the company during the period, nor held any interests in the shares of the company.

Auditors

KPMG Audit Plc are willing to continue in office and a resolution will be proposed at the Annual General Meeting for their re-appointment.

By order of the board

RB Cawse, JP, DMS, Director
GAL Cruwys, LLB (Exon), Director



26 April 2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

100 Temple Street

Bristol

BS1 6AG

United Kingdom

Report of the auditors to the members of Go Private Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report 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 group is not disclosed.

Basis of audit 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 group'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 affairs of the company as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

26 April 2001

Profit and Loss Account
for the year ended 31 December 2000

	<i>Note</i>	2000 £	1999 £
Turnover	2	10,753	-
Gross profit		10,753	-
Operating expenses			
Administrative expenses	4	(114,380)	-
		<hr/>	<hr/>
(Loss) before taxation		(103,627)	-
Taxation		-	-
		<hr/>	<hr/>
Retained (loss) for the year		(103,627)	-
		<hr/>	<hr/>

All amounts relate to continuing activities. There were no recognised gains or losses other than the loss for the period.

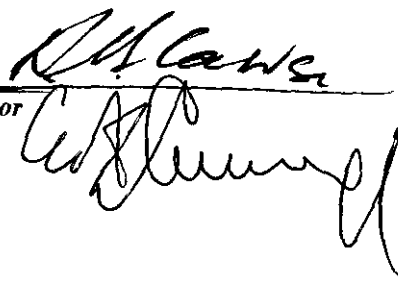
Balance Sheet
at 31 December 2000

	Note	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		5,288		-
Current assets					
Debtors	6	2		2	
Prepayments		258		-	
Cash at bank		10,118		-	
		<u>10,378</u>		<u>2</u>	
Creditors: amounts falling due within one year	7	(1,430)		-	
		<u></u>		<u></u>	
Net current assets			8,948		2
			<u></u>		<u></u>
Total assets less current liabilities			14,236		2
Creditors: amounts falling due in more than one year					
Amounts due to parent company			(117,861)		-
			<u></u>		<u></u>
Total net assets			(103,625)		2
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8	2		2	
Profit and loss account	9	(103,627)		-	
		<u></u>		<u></u>	
Shareholders' funds			(103,625)		2
			<u></u>		<u></u>

These financial statements were approved by the board of directors on 26 April 2001 and were signed on its behalf by:

RB Cawse, JP, DMS, Director

GAL Cruwys, LLB (Exon), Director



Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards and under the historical cost convention.

Fixture and fittings are depreciated over 10 years on a straight line basis. Equipment is depreciated over 4 years on a straight line basis.

Commission and subscription income is accounted for when received.

2 Turnover

	2000 £	1999 £
Subscriptions	9,596	-
Commission	1,157	-
	<hr/> 10,753 <hr/>	<hr/> - <hr/>

3 Particulars of staff

The average number of persons employed by the company during the period, and the activities performed were as follows:

	2000	1999
Sales and Marketing	3	1
Administration	1	0
	<hr/> 4 <hr/>	<hr/> 1 <hr/>

Remuneration in respect of these employees was as follows

	2000 £	1999 £
Wages and salaries	40,503	-
Social security costs	3,240	-
Other costs including pensions	0	-
	<hr/> 43,743 <hr/>	<hr/> - <hr/>

Notes (continued)

4 Administration expenses include the following :

	2000 £	2000 £
Auditors remuneration payable including VAT, all of which was in connection with statutory audit work.	1,175	-
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<i>Cost</i>			
At 1 January 2000	-	-	-
Additions	4,303	1,887	6,190
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2000	4,303	1,887	6,190
	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>			
At 1 January 2000	-	-	-
Charge for year	430	472	902
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2000	430	472	902
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 31 December 2000	3,873	1,415	5,288
	<u> </u>	<u> </u>	<u> </u>
At 1 January 2000	0	0	0
	<u> </u>	<u> </u>	<u> </u>

6 Debtors

	2000 £	1999 £
Amounts due from parent company	2	2
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

7 Creditors

	2000 £	1999 £
Audit fee	1,175	-
Accruals	255	-
	<u> </u>	<u> </u>
	1,430	-
	<u> </u>	<u> </u>

Notes (continued)

8 Called up share capital

	2000 £	1999 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called-up and fully paid:		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

9 Reconciliation of the movement in shareholders' fundsh

	2000 £	1999 £
Shareholders' funds at beginning of period	2	2
Loss for the period	(103,627)	-
	<u> </u>	<u> </u>
Shareholders' funds at 31 December 2000	(103,625)	2
	<u> </u>	<u> </u>

10 Ultimate parent company

The company is a wholly owned subsidiary of Exeter Friendly Society Limited.