

COMPANY NO. 4199317

IAN GIBSON (HEALTHCARE) LIMITED
(formerly known as Chesham Lyall Limited)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2003

P R Hartley
Chartered Accountant
PO Box 27075
LONDON N2 0FZ



CHESHAM LYALL LIMITED

DIRECTORS

Mr I D S Gibson
Mr S S Rowe

SECRETARY

Mr I D S Gibson

REGISTERED OFFICE

16 Holywell Row
LONDON EC2A 4XA

ACCOUNTANT

P R Hartley
Chartered Accountant
PO Box 27075
LONDON N2 0FZ

PRINCIPAL BANKERS

Lloyds TSB
34 Moorgate
LONDON EC2R 6PL

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FOR THE PERIOD ENDED 31 DECEMBER 2003

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REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the period ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the Company throughout the period was that of selling insurance.

CHANGE OF NAME

On 16 February 2004 the company changed its name from Chesham Lyall Limited to Ian Gibson (Healthcare) Limited.

DIVIDEND

A dividend has been paid in the sum of £12,992.

DIRECTORS AND THEIR INTERESTS

The Directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

	Class of share	Number of shares	
		Period ended 31 December 2003	Year ended 30 April 2003
Mrs S Meara (appointed 4 February 2003, resigned 24 September 2003)	Ordinary shares	-	3
Mr I Gibson (Appointed 17 April 2002 resigned 4 February 2003, reappointed 24 September 2003)	Ordinary shares	-	1
Mr P Meara (Appointed 12 April 2001 resigned 17 April 2002)	Ordinary shares	-	-
Mr S S Rowe (Appointed 24 September 2003)			

Mrs S Meara transferred 3 shares to Mr I Gibson on 24 September 2003. Mr Ian Gibson transferred 1 share to Ian Gibson Limited on 24 September 2003.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Profit or Loss of the Company for that period.

In preparing these 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 a going concern basis unless it is inappropriate to assume that the Company will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

IAN GIBSON (HEALTHCARE) LIMITED


CLOSE COMPANY

The Company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITOR

P R Hartley was appointed auditor to the company and is willing to be reappointed in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, consisting of a large, stylized loop followed by a long, sweeping horizontal stroke that ends in a small upward flick.

Mr I Gibson
Company Secretary

Dated: 31 March 2004

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
IAN GIBSON (HEALTHCARE) LIMITED**

I have audited the financial statements of Ian Gibson (Healthcare) Limited for the period ended 31 December 2003 on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditor

The Directors' responsibilities for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of Directors' Responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. My audit has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any one other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

I read the Directors Report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of opinion

I conducted my 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 judgments 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.

I planned and performed my audit so as to obtain all the information and explanations which I 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2003 and of the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


P R HARTLEY
Chartered Accountant
Registered Auditor

PO Box 27075
LONDON N2 0FZ
Date: 2 April 2004

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2003

	Notes	Period Ended 31 December 2003	Year Ended 30 April 2003
		£	£
TURNOVER		15,234	56,583
Management fees		7,200	-
Administrative expenses		(4,926)	(8,714)
		—	—
OPERATING PROFIT		17,508	47,869
Interest receivable		9	3
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,517	47,872
Tax on profit on ordinary activities	2	(5,225)	(7,120)
		—	—
PROFIT FOR THE PERIOD		12,292	40,752
DIVIDEND		(12,992)	(35,700)
RETAINED LOSS FOR THE FINANCIAL PERIOD	7	<u>(700)</u>	<u>5,052</u>

The notes on pages 7 to 10 form part of these financial statements.

IAN GIBSON (HEALTHCARE) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	31 December 2003		30 April 2003	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	12,000		7,898	
Cash at Bank and in Hand		556		1,037	
		<u>12,556</u>		<u>8,935</u>	
CREDITORS: Amounts					
falling due within one year	5	(12,345)		(8,024)	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS			211		911
TOTAL NET ASSETS			<u>211</u>		<u>911</u>
CAPITAL AND RESERVES					
Called up Share Capital	6		4		4
Profit and loss account	7		207		907
			<u>211</u>		<u>911</u>
SHAREHOLDERS' FUNDS			<u>211</u>		<u>911</u>

The financial statements were approved
by the board on 31 March 2004 and
signed on its behalf by

IDS Gibson  SS Rowe  Directors

Dated... 31st March 2004...

The notes on pages 7 to 10 form part of these financial statements.

IAN GIBSON (HEALTHCARE) LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2003

	Note	Period Ended 31 December 2003 £	Year Ended 30 April 2003 £
CASH FLOW FROM OPERATING ACTIVITIES	9	12,502	8,520
RETURN ON INVESTMENT AND SERVICING OF FINANCE-INTEREST TAXATION		9 -	3 (3,700)
EQUITY DIVIDENDS PAID		(12,992)	(35,700)
Cash outflow before use of liquid resources and financing		(481)	932
DECREASE IN CASH IN THE PERIOD	10	(481)	932

RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET FUNDS

DECREASE IN CASH IN THE PERIOD	10	(481)	932
Change in net funds resulting from cash flow		(481)	932
Movement in net funds in the period		(481)	932
Net funds at 1 January 2003		1,037	105
Net funds at 31 December 2003		556	1,037

The notes on pages 7 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003**

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents commissions and fees receivable.

1.3 DEFERRED TAXATION

FRS 19 has been applied by the company. Deferred taxation is recognised as a liability or asset if transactions or events that give the company an obligation to pay more tax or a right to pay less tax in the future have occurred by the balance sheet date.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
The taxation charge comprises		
Current tax on income for the period	3,350	7,120
Adjustment in respect of prior periods	1,875	-
Total domestic tax	<u>5,225</u>	<u>7,120</u>

Factors effecting tax charge for the period

The tax assessed for the period is lower than the lower rate of Corporation Tax in the UK. The differences are explained below.

The profit on ordinary activities before tax	17,517	47,872
UK Corporation Tax at 19.00% (2002 19.5%)	3,328	9,096
Marginal relief	-	(101)
Rounding	22	1,875
	<u>3,350</u>	<u>2,704</u>

3. DIVIDENDS

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
Equity interests		
Ordinary:-		
Interim dividend paid	<u>12,992</u>	<u>35,700</u>

IAN GIBSON (HEALTHCARE) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31 DECEMBER 2003**

4. **DEBTORS**

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
Trade debtors	-	7,898
Amount owed by parent company- Ian Gibson Limited	12,000	0
	<u>12,000</u>	<u>7,898</u>
	=====	=====

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
Director's current account	-	23
Corporation tax	12,345	7,120
Accruals	-	881
	<u>12,345</u>	<u>8,024</u>
	=====	=====

6. **SHARE CAPITAL**

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
Authorised:		
Equity interests:		
Ordinary shares of £1	4	4
	<u>=====</u>	<u>=====</u>
Allotted called up and Fully Paid		
Equity interests		
Ordinary shares of £1	4	4
	<u>=====</u>	<u>=====</u>

7. **PROFIT AND LOSS ACCOUNT**

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
Retained profit at 1 May 2003	907	(4,145)
Loss for the financial period	(700)	5,052
	<u>207</u>	<u>907</u>
	=====	=====

IAN GIBSON (HEALTHCARE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
Profit for the financial period	12,292	40,752
Dividends	(12,992)	(35,700)
	<hr/>	<hr/>
	(700)	5,052
Shareholders' funds at 1 January 2003	911	(4,141)
	<hr/>	<hr/>
Shareholders' funds at 31 December 2003	211	911
	<hr/>	<hr/>
Represented by;		
Equity interests	211	911
	<hr/>	<hr/>

9. **RECONCILIATION OF OPERATING PROFIT
TO OPERATING CASH FLOWS**

	Period Ended 31 December 2003	Year Ended 30 April 2003
	£	£
Operating profit	17,508	47,869
Increase in debtors	(4,102)	(7,898)
Decrease in creditors due within one year	(904)	358
	<hr/>	<hr/>
Cash flow from operating activities	12,502	40,329
	<hr/>	<hr/>

10. **ANALYSIS OF NET FUNDS**

	Beginning Of Year	Cashflow	Other Movements	End Of Year
Cash at bank and in hand	1,037	(481)	-	556
	<hr/>	<hr/>	<hr/>	<hr/>
	1,037	(481)	-	556

11. **CONTROL**

Throughout the period the company was under the control of the Managing Director, Mr Ian David Shearer Gibson.

12. **RELATED PARTY DISCLOSURES**

The company became a wholly owned subsidiary on 24 September 2003 and is included in the consolidated financial statements of Ian Gibson Limited.

The company is exempt under terms Financial Reporting Standards No.8 (Related Party Transactions) from disclosing related party transactions with Ian Gibson Limited.

Prior to becoming a subsidiary the company received consultancy fees from Ian Gibson Limited amounting to £7,500 (Year ended 30 April 2003 £11,033)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003**

13. *ULTIMATE PARENT COMPANY*

The ultimate parent company is Ian Gibson Limited, a company incorporated in Great Britain.