

Astorhold Limited

Registered Number: 2660256

DIRECTORS

C P Baldwin
R D H Munro
M I Davis (appointed 4 November 1997)

SECRETARY

R D H Munro

AUDITORS

Ernst & Young
100 Barbirolli Square
Manchester
M2 3EY

BANKERS

National Westminster Bank PLC
23 Stamford New Road
Altrincham
Cheshire
WA14 1DB

REGISTERED OFFICE

The Courtyard
Hall Lane
Wincham
Cheshire
CW9 6DG



Astorhold Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 1998.

RESULTS AND DIVIDENDS

The trading loss for the year after taxation was £41 (1997:£47). The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

The company continued to act as a holding company throughout the year.

YEAR 2000

The directors have taken steps to ensure that the matter of Year 2000 compliance is considered. A programme to investigate and confirm compliance of in-house equipment is currently in progress.

DIRECTORS AND THEIR INTERESTS

The directors at 30 June 1998 and their interests in the share capital of the company were as follows:

	<i>B shares of £1 each</i>		<i>A shares of 2p each</i>	
	<i>1998</i>	<i>1997</i>	<i>1998</i>	<i>1997</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
C P Baldwin	-	-	2,550	2,501
R D H Munro	33,000	13,000	-	-
M I Davis	-	-	-	-

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

By order of the board


R D H Munro
Secretary

Date: 3 March 1999

Astorhold Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

**REPORT OF THE AUDITORS
to the members of Astorhold Limited**

We have audited the accounts on pages 6 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 June 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Registered Auditor
Manchester

Date: 7/5/99

Astorhold Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 June 1998

	<i>Note</i>	<i>1998</i> £	<i>1997</i> £
ADMINISTRATIVE EXPENSES		(53)	(57)
OTHER INCOME			
Bank interest receivable		12	10
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(41)</u>	<u>(47)</u>
Tax on loss on ordinary activities	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(41)</u>	<u>(47)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no other gains or losses in the year ended 30 June 1998 or the year ended 30 June 1997 other than reported above.

Astorhold Limited

BALANCE SHEET at 30 June 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Investments	4	939,108	939,108
CURRENT ASSETS			
Cash at bank and in hand		-	9,985
Debtors	5	20,000	20,000
		20,000	29,985
CREDITORS: amounts falling due within one year	6	96,009	105,953
Net current liabilities		(76,009)	(75,968)
Total assets less current liabilities		863,099	863,140
CAPITAL AND RESERVES			
Called up share capital	7,8	842,354	842,354
Share premium	8	24,451	24,451
Profit and loss account	8	(3,706)	(3,665)
Shareholders' funds		863,099	863,140

Approved by the Board on 3 March 1999



C P Baldwin Director



R D H Munro Director

Astorhold Limited

NOTES TO THE ACCOUNTS

at 30 June 1998

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of Section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Cashflow Statement

The company has taken advantage of the exemption available under FRS 1 (revised) and does not present a cashflow statement.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

2. DIRECTORS EMOLUMENTS

C P Baldwin and R D H Munro are also directors of Private Medicine Intermediaries Limited and received emoluments in that capacity. Their emoluments are disclosed in those accounts.

3. TAXATION

There are excess management expenses of approximately £800 available to carry forward.

4. INVESTMENTS

Investments in subsidiary undertakings:

Cost:					£
At 1 July 1997 and 30 June 1998					939,108

<i>Investments represent:</i>	<i>Profit for year to 30 June 1998 £</i>	<i>Capital and reserves at 30 June 1998 £</i>	<i>Shareholding</i>	<i>Activity</i>
Private Medicine Intermediaries Limited	206,065	366,956	100%	Medical insurance broker
Corporate Medical Management Limited	18,563	(19,788)	100%	Medical screening and managing medical insurance contracts

All subsidiaries are wholly owned and registered in England and Wales.

Astorhold Limited

NOTES TO THE ACCOUNTS at 30 June 1998

5. DEBTORS

	1998	1997
	£	£
Loan due from subsidiary undertakings	20,000	20,000

The loan due from the subsidiary is due after more than one year.

6. CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Amounts owed to subsidiary undertaking	96,009	105,453
Accruals and deferred income	-	500
	<u>96,009</u>	<u>105,953</u>

7. CALLED UP SHARE CAPITAL

	1998	1997
	No.	No.
'A' ordinary shares of £0.02 each	5,000	5,000
'B' ordinary shares of £1 each	1,000,000	1,000,000
'C' ordinary shares of £1 each	200,000	200,000

	<i>Allotted nil paid</i>		<i>Allotted, called up and fully paid</i>	
	1998	1997	1998	1997
	£	£	£	£
'A' ordinary shares of £0.02 each	-	-	51	51
'B' ordinary shares of £1 each	107,300	107,300	642,303	642,303
'C' ordinary shares of £1 each	-	-	200,000	200,000
	<u>107,300</u>	<u>107,300</u>	<u>842,354</u>	<u>842,354</u>

In accordance with the company's Articles, the 'A' shares attract voting rights but have no rights to a distribution, either in the form of dividends or repayment of capital. The 'B' shares and 'C' shares have no voting rights but qualify for all dividends declared and any repayment of capital.

Astorhold Limited

NOTES TO THE ACCOUNTS at 30 June 1998

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share Premium</i> £	<i>Share Capital</i> £	<i>Profit & loss account</i> £	<i>Total</i> £
At 30 June 1996	24,451	649,554	(3,618)	670,387
Loss for the year	-	-	(47)	(47)
Shares issued in the period	-	192,800	-	192,800
At 30 June 1997	24,451	842,354	(3,665)	863,140
Loss for the year	-	-	(41)	(41)
At 30 June 1998	24,451	842,354	(3,706)	863,099