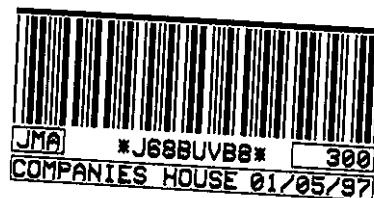


2660286

**Astorhold Limited**  
Report and Accounts

30 June 1996

 ERNST & YOUNG



# Astorhold Limited

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Registered Number: 2660256

## **DIRECTORS**

C P Baldwin  
R D H Munro

## **SECRETARY**

E Hammond

## **AUDITORS**

Ernst & Young  
Commercial Union House  
Albert Square  
Manchester M2 6LP

## **BANKERS**

National Westminster Bank PLC  
33 Stamford Road  
Altrincham WA14 1DB

## **SOLICITORS**

Berg & Co  
Byrom court  
7 Byrom Street  
Manchester M3 4PF

## **REGISTERED OFFICE**

The Courtyard  
Hall Lane  
Wincham  
Cheshire CW9 6DG

DIRECTORS' REPORT

The directors submit their report and accounts of Astorhold Limited for the year ended 30 June 1996.

**RESULTS AND DIVIDENDS**

The trading loss for the year after taxation was £89 (1995: £648). The directors do not recommend the payment of a dividend.

**PRINCIPAL ACTIVITY**

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

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company continued to act as a Holding Company throughout the year. On the 16 April 1996, Baldwin Industries injected £140,000. Post Balance Sheet, Baldwin Industries and other employee shareholder injected a further £176,300.

**DIRECTORS AND THEIR INTERESTS**

The directors at 30 June 1996 and their interests in the share capital of the company were as follows:

	<i>Allotted nil paid</i>				
	<i>B shares</i>	<i>B shares</i>	<i>B shares</i>	<i>A shares</i>	<i>A shares</i>
	<i>of £1 each</i>	<i>of £1 each</i>	<i>of £1 each</i>	<i>of 2p each</i>	<i>of 2p each</i>
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>1996</i>	<i>1996</i>	<i>1995</i>	<i>1996</i>	<i>1995</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
C P Baldwin	-	-	-	2,501	51
R D H Munro	-	10,000	8,000	-	-

D J Plant resigned on 31 October 1996

**EVENTS SINCE THE BALANCE SHEET DATE**

On 24 March 1997 176,300 ordinary shares of £1 each with an aggregate nominal value of £176,300 were issued for a cash consideration. The funds were provided by Baldwin Industries Limited and other employee shareholders.

**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.

**SMALL COMPANY EXEMPTIONS**

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the companies Act 1985.

By order of the board

*E. Hammond*

Secretary

Date: 22/4/97

STATEMENT OF 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 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 group 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**

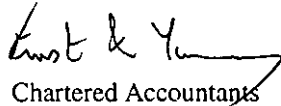
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 30 June 1996 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

  
Chartered Accountants  
Registered Auditor  
Manchester

Date 29/4/97

Astorhold Limited

PROFIT AND LOSS ACCOUNT  
for the year to 30 June 1996

	Note	1996 £	1995 £
ADMINISTRATIVE EXPENSES		(89)	(763)
OTHER INCOME			
Interest receivable		-	115
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(89)</u>	<u>(648)</u>
Tax on profit on ordinary activities	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(89)</u>	<u>(648)</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no other gains or losses in the year ended 30 June 1996 or the year ended 30 June 1995 other than reported above.

Astorhold Limited

BALANCE SHEET

as at 30 June 1996

	<i>Notes</i>	<i>1996</i> £	<i>1995</i> £
<b>FIXED ASSETS</b>			
Investments	4	591,307	178,987
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		58	148
Debtors	5	110,000	347,342
		110,058	347,490
<b>CREDITORS: amounts falling due within one year</b>	6	(30,978)	(22,501)
<b>NET CURRENT ASSETS</b>		79,080	324,989
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		670,387	503,976
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	649,554	507,505
Share premium		24,451	-
Profit and loss account	8	(3,618)	(3,529)
		670,387	503,976

Approved by the Board on 22 April 1997



Director



Director

# Astorhold Limited

## NOTES TO THE ACCOUNTS

for the year ended 30 June 1996

### 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.

#### *Investments*

Fixed assets 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. Mr D J Plant received no emoluments during the year.

### 3. TAXATION

There are excess management expenses of £737 available to carry forward.

### 4. INVESTMENTS

Investments in subsidiary undertakings:

	£
Cost:	
At 1 July 1995	178,987
New shares issued	412,320
	<hr/>
At 30 June 1996	591,307
	<hr/> <hr/>



Astorhold Limited

NOTES TO THE ACCOUNTS

for the year ended 30 June 1996

4. INVESTMENTS (continued)

<i>Investments represent:</i>	<i>Profit/ (loss) for year to 30 June 1996 £</i>	<i>Share capital and reserves at 30 June 1996 £</i>	<i>Shareholding</i>	<i>Activity</i>
Private Medicine Intermediaries Limited	29,518	(131,629)	100%	Medical Insurance Broker
Corporate Medical Management Limited	(28,919)	(188,075)	100%	Medical Screening and managing medical insurance contracts

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

5. DEBTORS

	<i>1996 £</i>	<i>1995 £</i>
Loan due from subsidiary undertakings	110,000	347,342

On 24 March 1997, £90,000 of the loan was capitalised into share capital in Corporate Medical Management Limited.

6. CREDITORS: amounts falling due within one year

	<i>1996 £</i>	<i>1995 £</i>
Due to related company	-	20,001
Amounts owed to subsidiary undertaking	30,478	-
Accruals and deferred income	500	500
Other creditors	-	2,000
	<u>30,978</u>	<u>22,501</u>

7. CALLED UP SHARE CAPITAL

	<i>1996 No.</i>	<i>Authorised 1995 No.</i>
'A' ordinary shares of £1 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
	<u>1,005,000</u>	<u>1,005,000</u>

# Astorhold Limited

## NOTES TO THE ACCOUNTS

for the year ended 30 June 1996

### 7. CALLED UP SHARE CAPITAL (continued)

	1996 £	Allotted, nil paid 1995 £	1996 £	Allotted, called up and fully paid 1995 £
'A' ordinary shares of £0.02 each	-	-	51	2
'B' ordinary shares of £1 each	107,300	107,300	449,503	307,503
'C' ordinary shares of £1 each	-	-	200,000	200,000
	<u>107,300</u>	<u>107,300</u>	<u>649,554</u>	<u>507,505</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.

### 8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Premium £	Share Capital £	Profit & loss account £	Total £
At 1 July 1994	-	89,502	(2,881)	86,621
Loss for the year	-	-	(648)	(648)
Ordinary shares issued in the period	-	418,003	-	418,003
At 30 June 1995	-	507,505	(3,529)	503,976
Loss for the year	-	-	(89)	(89)
Ordinary shares issued in the period	24,451	142,049	-	166,500
At 30 June 1996	<u>24,451</u>	<u>649,554</u>	<u>(3,618)</u>	<u>670,387</u>

On 16 April 1996, 2,450 'A' ordinary shares were issued for the consideration of £24,500 and 142,000 'B' ordinary shares were issued for the consideration of £142,000.