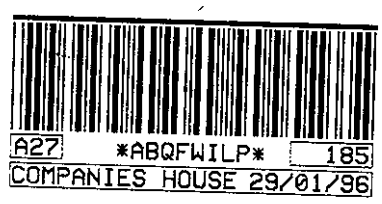


2660256

Astorhold Limited

Report and Accounts

30 June 1994



Astorhold Limited

Registered Number: 2660256

DIRECTORS

C P Baldwin (appointed 17 August 1994)

D J Plant (appointed 17 August 1994)

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

Paisner & Co
Bouverie House
154 Fleet Street
London EC4A 2DQ

REGISTERED OFFICE

The Courtyard
Hall Lane
Wincham
Cheshire CW9 6DG

Astorhold Limited

DIRECTORS' REPORT

The directors submit their report and accounts of Astorhold Limited for the 18 month period ended 30 June 1994.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation, was £4,311 (1992: 14 months £Nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

EVENTS SINCE THE BALANCE SHEET DATE

On 17 August 1994 the company acquired a 100% shareholding in Corporate Medical Management Limited.

On 17 August 1994 the 2 issued 'A' shares were subdivided into 100 'A' shares of £0.02 each.

On 17 August 1994 the company issued 340,000 £1 ordinary B shares at par. In addition, the company provided a further £340,000 to Private Medicine Intermediaries Limited. The company retains its 100% shareholding.

DIRECTORS AND THEIR INTERESTS

The director at 30 June 1994 and his interests in the share capital of the company, were as follows:

	<i>B shares of £1 each 30 June 1994 No</i>	<i>B shares of £1 each 31 December 1992 No</i>	<i>A shares of £1 each 30 June 1994 No</i>	<i>A shares of £1 each 31 December 1992 No</i>
S L Browne	100,000	-	1	1

C P Baldwin and D J Plant were appointed as directors on 17 August 1994.

S L Browne was removed from office on 14 June 1995.

AUDITORS

Hadfield Cleaver & Co resigned as auditors during the year and Ernst & Young were appointed to fill the vacancy. 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: 13 October 1995

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 group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, 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 group 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 group 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 5 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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

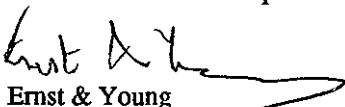
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 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 1994 and of its profit for the period 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 1994 to the exemptions conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.


Ernst & Young

Chartered Accountants
Registered Auditor
Manchester

Date 13 October 1995

Astorhold Limited

PROFIT AND LOSS ACCOUNT

for the 18 month period to 30 June 1994

	<i>18 months ended 30 June 1994 £</i>	<i>14 months ended 31 December 1992 £</i>
ADMINISTRATIVE EXPENSES	-	7,192
OTHER INCOME		
Interest receivable	4,311	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>4,311</u>	<u>(7,192)</u>
Tax on profit on ordinary activities	-	-
PROFIT/(LOSS) RETAINED FOR THE FINANCIAL YEAR	<u>4,311</u>	<u>(7,192)</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no other gains or losses in the 18 month period ended 30 June 1994 other than the profit reported above.

Astorhold Limited

BALANCE SHEET

as at 30 June 1994

	Notes	30 June 1994 £	31 December 1992 £
FIXED ASSETS			
Investments	2	98,987	5,319
CURRENT ASSETS			
Cash at bank and in hand		112	2
CREDITORS: amounts falling due within one year	3	12,478	12,511
NET CURRENT (LIABILITIES)		(12,366)	(12,509)
TOTAL ASSETS LESS CURRENT LIABILITIES		86,621	(7,190)
CAPITAL AND RESERVES			
Called up share capital	4	89,502	2
Profit and loss account		(2,881)	(7,192)
		86,621	(7,190)

Approved by the Board on

13 October 1994

Director



Director



Astorhold Limited

NOTES TO THE ACCOUNTS

for the 18 month period ended 30 June 1994

1. ACCOUNTING POLICIES

Basis of preparation

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

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. INVESTMENTS

Investments in subsidiary undertakings:

	£
Cost:	
At 1 January 1993	5,319
Acquisitions	93,668
At 30 June 1994	<u>98,987</u>

On 30 June 1993 the company applied for in cash and was allotted a further 93,668 shares of £1 each in Private Medicine Intermediaries Limited, a company registered in England and Wales. Its holding remains at 100%.

For the 18 month period ended 30 June 1994, the subsidiary incurred a trading loss of £(574,948).

At 30 June 1994, the total share capital and reserves of its subsidiary was £(437,139).

3. CREDITORS: amounts falling due within one year

	30 June 1994	31 December 1992
	£	£
Amounts owed to subsidiary undertaking	12,478	11,364
Accruals and deferred income	-	1,147
	<u>12,478</u>	<u>12,511</u>

Astorhold Limited

NOTES TO THE ACCOUNTS

for the 18 month period ended 30 June 1994

4. CALLED UP SHARE CAPITAL

			1994	Authorised 1992
			£	£
'A' ordinary shares of £1 each			100	100
'B' ordinary shares of £1 each			1,000,000	1,000,000
			<u> </u>	<u> </u>
			<i>Allotted, called up and fully paid</i>	
	<i>Allotted, nil paid</i>		1994	1992
	1994	1992	£	£
	£	£	£	£
'A' ordinary shares of £1 each	-	-	2	2
'B' ordinary shares of £1 each	107,300	-	89,500	-
	<u> </u>	<u> </u>	<u> </u>	<u> </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 have no voting rights but qualify for all dividends declared and any repayment of capital.

During the year 89,500 'B' ordinary shares of £1 each, with an aggregate nominal value of £89,500, were issued fully paid for cash of £89,500 in order to help finance the operations of its subsidiary company. A further £107,300 were allotted, nil paid.

5. RECONCILIATION OF SHARE HOLDERS FUNDS AND MOVEMENTS ON RESERVES

	Share Capital	Profit & loss account	Total
At 1 January 1993	2	(7,192)	(7,190)
'B' ordinary shares issued in the period	89,500	-	89,500
Profit for the period	-	4,311	4,311
At 30 June 1994	<u>89,502</u>	<u>(2,881)</u>	<u>(86,621)</u>

6. CONTINGENT LIABILITY

The Company has a contingent liability in respect of a guarantee of a debt due from an associated company to its subsidiary company, Private Medicine Intermediaries Limited.

7. POST BALANCE SHEET EVENTS

On 17 August 1994 the company acquired a 100% shareholding in Corporate Medical Management Limited.

On 17 August 1994 the 2 issued 'A' shares were subdivided into 100 'A' shares of £0.02 each.

On 17 August 1994 the company issued 340,000 £1 ordinary B shares at par. In addition, the company acquired a further 340,000 £1 ordinary shares at par in Private Medicine Intermediaries Limited. The company retains its 100% shareholding.