

CURTIS MEDICAL INVESTMENTS LIMITED

COMPANY NUMBER 3135599

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1997



CURTIS MEDICAL INVESTMENTS LIMITED

DIRECTORS:

**MR. M. HILL
MR. A.A. HILL
MR. R.B. ATKINS**

SECRETARY:

MR. A.A. HILL

CHARTERED ACCOUNTANTS:

**S. McCOMBIE & CO.
FIRST FLOOR OFFICES,
99, BANCROFT,
HITCHIN,
HERTFORDSHIRE.**

BANKERS:

**MIDLAND BANK PLC.,
1, MARKET PLACE,
HITCHIN,
HERTFORDSHIRE.**

REGISTERED OFFICE:

**FIRST FLOOR OFFICES,
99, BANCROFT,
HITCHIN,
HERTFORDSHIRE.**

COMPANY NUMBER:

3135599

CURTIS MEDICAL INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1997

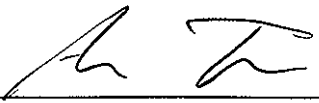
	<u>NOTE</u>	<u>1996</u>	<u>1997</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	<u>490,000</u>	<u>1,930,238</u>
<u>CURRENT ASSETS</u>			
Debtors		59,581	103,952
Cash at Bank		-	<u>814</u>
		<u>59,581</u>	<u>104,766</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	3	<u>103,552</u>	<u>52,023</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		<u>(43,971)</u>	<u>52,743</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		446,029	1,982,981
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>AFTER MORE THAN ONE YEAR</u>	4	<u>429,670</u>	<u>1,938,305</u>
		<u>£16,359</u>	<u>£44,676</u>
<u>CAPITAL AND RESERVES</u>			
Share capital - Equity	6	100	100
Revaluation reserve		39,356	73,098
Profit and loss account		<u>(23,097)</u>	<u>(28,522)</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£16,359</u>	<u>£44,676</u>

STATEMENTS BY THE DIRECTORS

For the financial year ended 31st December 1997, the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

Signed on behalf of the Board of Directors  Director
Mr. A.A. Hill

Approved by the Board on 30th October 1998.

CURTIS MEDICAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention modified to include the revaluation of freehold investment properties. Compliance with Statement of Standard Accounting Practice Number 19 "Accounting for Investment Properties" requires a departure from the requirement to depreciation and amortisation and an explanation is given in (c) below.

(b) Cash flow

The Accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(c) Depreciation - Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19 no depreciation is provided in respect of freehold investment properties. This departure from the requirements of the Companies Act 1985 for all properties to be depreciated is, in the opinion of the directors, necessary for the accounts to give a true and fair view, in accordance with applicable accounting standards as properties are revalued annually and included in the accounts at their open market value.

The effect of depreciation on value is already reflected annually in the valuation of properties and the amount attributed to this factor by the directors cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

Depreciation - Other

Depreciation is provided on all other tangible fixed assets on a straight line basis and is calculated to write off the cost over the anticipated economic life as follows:-

Furniture, Fixtures and Fittings	-	over 5 years
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No depreciation is provided in the year of purchase.

CURTIS MEDICAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 1997

1. ACCOUNTING POLICIES Continued.....

(d) Turnover

Turnover represents the rents of properties which are included on an accruals basis and are net of value added tax.

(e) Deferred taxation

Provision is made, using the liability method, for deferred taxation where it is considered that the liability will become payable in the foreseeable future. As in previous years, no provision has been made for taxation which might arise on the disposal of the Company's freehold investment properties at the market values at the balance sheet date.

2. TANGIBLE FIXED ASSETS

Cost or valuation	Total
At 31 st December 1996	490,000
Additions	1,397,438
Revaluation	<u>50,000</u>
At 31 st December 1997	<u>£1,937,438</u>
<u>Depreciation</u>	
At 31 st December 1996	-
Charge for the year	7,200
At 31 st December 1997	<u>£7,200</u>
<u>Net Book Value</u>	
At 31 st December 1996	<u>£490,000</u>
At 31 st December 1997	<u>£1,930,238</u>

On a historical cost basis the freehold investment land and buildings would have been included as follows:-

	Freehold Land & Buildings	
	<u>1996</u>	<u>1997</u>
Cost	<u>£430,902</u>	<u>£1,828,340</u>

The valuations were made on 31st December 1997 by the Directors of the company, on an open market value for existing use basis. In the opinion of the Directors it is not practicable to value the land separately.

CURTIS MEDICAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 1997

3. CREDITORS: AMOUNTS FALLING DUE 1996 1997
WITHIN ONE YEAR

Creditors include loans which are secured £17,837 £14,427

4. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Creditors include loans which are secured £429,670 £1,938,305

5. LOANS (SECURED)

Total secured loans not wholly repayable within
5 years by instalments £447,507 £1,952,732

Amounts payable after 5 years by instalments £401,956 £1,825,488

6. CALLED UP SHARE CAPITAL

Equity		
Authorised		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Called up, allotted and fully paid		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

7. LOANS TO DIRECTORS

	<u>Outstanding at</u>	<u>1997</u>	<u>Maximum</u>
	<u>1996</u>		<u>Liability</u>
			<u>During 1997</u>
Included in Other Debtors are the following:-			
Director:			
Mr. M. Hill	<u>£33</u>	<u>£33</u>	<u>£33</u>
Mr. A. A. Hill	<u>£33</u>	<u>£33</u>	<u>£33</u>
Mr. R. Atkins	<u>£34</u>	<u>£34</u>	<u>£34</u>

The above existing loans are unsecured, interest free and repayable on demand.

CURTIS MEDICAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 1997

8. LOANS FROM DIRECTORS

	Outstanding at <u>1996</u>	Outstanding at <u>1997</u>	Maximum Liability <u>During 1997</u>
Included in Other Creditors, amounts falling due within one year are the following:			
Messrs. J. Shilcock, a business in which Mr. M. Hill has a material interest	<u>£9,102</u>	<u>£20,039</u>	<u>£20,039</u>
Westorb Limited, a company in which Mr. R.B. Atkins has a material interest	<u>£10,347</u>	<u>£ -</u>	<u>£10,347</u>

The above existing loans are interest free and repayable on demand.