
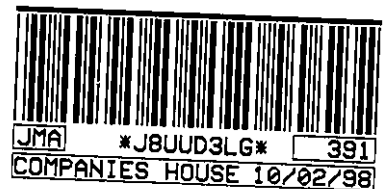


2660256

**Astorhold Limited**  
**Report and Accounts**

30 June 1997

 ERNST & YOUNG



# Astorhold Limited

---

Registered Number: 2660256

## **DIRECTORS**

C P Baldwin

R D H Munro

M I Davis (appointed 4 November 1997)

## **SECRETARY**

E Hammond

## **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 submit their report and accounts of Astorhold Limited for the year ended 30 June 1997.

### RESULTS AND DIVIDENDS

The trading loss for the year after taxation was £47 (1996:£89). 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. During the year shares totalling £192,800 were issued for the purpose of the acquisition of additional shares in the subsidiary companies.

### DIRECTORS AND THEIR INTERESTS

The directors at 30 June 1997 and their interests in the share capital of the company were as follows:

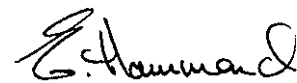
	<i>B shares of £1 each</i>		<i>A shares of 2p each</i>	
	<i>1997</i>	<i>1996</i>	<i>1997</i>	<i>1996</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
C P Baldwin	-	-	2,501	2,501
R D H Munro	10,000	10,000	-	-

D J Plant resigned on 31 October 1996

### 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



E Hammond  
Secretary

Date: 4/12/97

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.

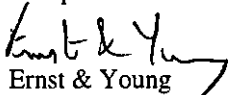
**Basis of opinion**

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 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young  
Chartered Accountants  
Registered Auditor  
Manchester

Date: 10/2/98

# Astorhold Limited

---

## PROFIT AND LOSS ACCOUNT

for the year to 30 June 1997

	<i>Note</i>	1997 £	1996 £
<b>ADMINISTRATIVE EXPENSES</b>		(57)	(89)
<b>OTHER INCOME</b>			
Interest receivable		10	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(47)	(89)
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(47)	(89)
		<hr/> <hr/>	<hr/> <hr/>

### STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no other gains or losses in the year ended 30 June 1997 or the year ended 30 June 1996 other than reported above.

# Astorhold Limited

## BALANCE SHEET at 30 June 1997

	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Investments	4	939,108	591,307
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		9,985	58
Debtors	5	20,000	110,000
		29,985	110,058
<b>CREDITORS: amounts falling due within one year</b>	6	105,953	30,978
		(75,968)	79,080
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		863,140	670,387
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7,8	842,354	649,554
Share premium	8	24,451	24,451
Profit and loss account	8	(3,665)	(3,618)
		863,140	670,387

Approved by the Board on 4 December 1997

C P Baldwin

Director



R D H Munro

Director



# Astorhold Limited

## NOTES TO THE ACCOUNTS

at 30 June 1997

### 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 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 approximately £700 available to carry forward.

### 4. INVESTMENTS

Investments in subsidiary undertakings:

	£
Cost:	
At 1 July 1996	591,307
Purchase of shares in subsidiaries	347,801
	<u>939,108</u>
At 30 June 1997	<u><u>939,108</u></u>

<i>Investments represent:</i>	<i>Profit/(loss) for year to 30 June 1997</i>	<i>Share capital and reserves at 30 June 1997</i>	<i>Shareholding</i>	<i>Activity</i>
	£	£		
Private Medicine Intermediaries Limited	109,721	160,891	100%	Medical Insurance Broker
Corporate Medical Management Limited	(15,276)	(38,351)	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 1997

### 5. DEBTORS

	1997 £	1996 £
Loan due from subsidiary undertakings	20,000	110,000

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

### 6. CREDITORS: amounts falling due within one year

	1997 £	1996 £
Amounts owed to subsidiary undertaking	105,453	30,478
Accruals and deferred income	500	500
	<u>105,953</u>	<u>30,978</u>

### 7. CALLED UP SHARE CAPITAL

	1997 No.	Authorised 1996 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

	1997 £	Allotted, nil paid 1996 £	1997 £	Allotted, called up and fully paid 1996 £
'A' ordinary shares of £0.02 each	-	-	51	51
'B' ordinary shares of £1 each	107,300	107,300	642,303	449,503
'C' ordinary shares of £1 each	-	-	200,000	200,000
	<u>107,300</u>	<u>107,300</u>	<u>842,354</u>	<u>649,554</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.

During the year 192,800 'B' ordinary shares of £1 each were issued at par for the purpose of the acquisition of additional shares in the subsidiary companies.

Astorhold Limited

NOTES TO THE ACCOUNTS

at 30 June 1997

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share Premium</i>	<i>Share Capital</i>	<i>Profit &amp; loss account</i>	<i>Total</i>
	£	£	£	£
At 1 July 1995	-	507,505	(3,529)	503,976
Loss for the year	-	-	(89)	(89)
Shares issued in the period	24,451	142,049	-	166,500
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