

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 23 DECEMBER 1998 TO 31 DECEMBER 1999
FOR
CONTICOM - ICS LIMITED**

CONTICOM - ICS LIMITED

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FOR THE PERIOD 23 DECEMBER 1998 TO 31 DECEMBER 1999**

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CONTICOM - ICS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 23 DECEMBER 1998 TO 31 DECEMBER 1999**

DIRECTORS: P H Abrams
Prof L D Cardozo

SECRETARY: P H Abrams

REGISTERED OFFICE: c/o Bristol Urological Institute
Southmead Hospital
Bristol
BS10 5NB

REGISTERED NUMBER: 3687688 (England and Wales)

AUDITORS: Goldwyns
Registered Auditor
Chartered Accountants
9 Portland Square
BRISTOL
BS2 8ST

CONTICOM - ICS LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 23 DECEMBER 1998 TO 31 DECEMBER 1999**

The directors present their report with the financial statements of the company for the period 23 December 1998 to 31 December 1999.

INCORPORATION

The company was incorporated on 23 December 1998.

DIRECTORS

The directors during the period under review were:

P H Abrams
Prof L D Cardozo

The directors holding office at 31 December 1999 did not hold any beneficial interest in the issued share capital of the company at 23 December 1998 or 31 December 1999.

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

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

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 financial statements 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.

AUDITORS

The auditors, Goldwyns, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

P H Abrams - SECRETARY

Dated: 13 March 2000

CONTICOM - ICS LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
CONTICOM - ICS LIMITED**

We have audited the financial statements on pages four to five which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page five.

Respective responsibilities of directors and auditors

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

Goldwyns
Registered Auditor
Chartered Accountants
9 Portland Square
BRISTOL
BS2 8ST

Dated: 13 March 2000

CONTICOM - ICS LIMITED

**BALANCE SHEET
31 DECEMBER 1999**

	Notes	£
CURRENT ASSETS:		
Debtors	2	1 —
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1 ==
CAPITAL AND RESERVES:		
Called up share capital	3	1 —
Shareholders' funds		£1 ==

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

Prof L D Cardozo - DIRECTOR

P H Abrams - DIRECTOR

Approved by the Board on 13 March 2000

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 23 DECEMBER 1998 TO 31 DECEMBER 1999**

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

CONTICOM - ICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 23 DECEMBER 1998 TO 31 DECEMBER 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company was dormant throughout the period ended 31 December 1999.

2. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Other debtors	1
	<u>1</u>

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal	
		value:	£
100	Ordinary	£1	100
			<u>100</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal	
		value:	£
1	Ordinary	£1	1
			<u>1</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of The International Continenence Society.