

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002
FOR
CONTICOM - ICS LIMITED**

CONTICOM - ICS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

CONTICOM - ICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTORS:	Prof. P H Abrams Prof L D Cardozo
SECRETARY:	Ms V J Rees
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 YEAR ENDED 30 JUNE 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of conference organisation and management.

DIRECTORS

The directors during the year under review were:

Prof. P H Abrams

Prof L D Cardozo

The directors holding office at 30 June 2002 did not hold any beneficial interest in the issued share capital of the company at 1 July 2001 or 30 June 2002.

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:

Ms V J Rees - SECRETARY

Dated: 27 August 2002

CONTICOM - ICS LIMITED

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

We have audited the financial statements of Conticom - ICS Limited for the year ended 30 June 2002 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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

Dated: 27 August 2002

CONTICOM - ICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002**

		Year Ended 30.6.02	Period 1.1.00 to 30.6.01
	Notes	£	£
TURNOVER		49,486	125,982
Cost of sales		2,433	95,249
GROSS PROFIT		47,053	30,733
Administrative expenses		47,491	16,467
		(438)	14,266
Other operating income		986	-
OPERATING PROFIT	2	548	14,266
Interest receivable and similar income		232	1,026
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		780	15,292
Tax on profit on ordinary activities	3	15	1,898
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		765	13,394
Retained profit brought forward		13,394	-
RETAINED PROFIT CARRIED FORWARD		<u>£14,159</u>	<u>£13,394</u>

The notes form part of these financial statements

CONTICOM - ICS LIMITED

**BALANCE SHEET
30 JUNE 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		2,390		1,762
CURRENT ASSETS:					
Debtors	5	47,697		3,379	
Cash at bank		2,291		62,508	
		<u>49,988</u>		<u>65,887</u>	
CREDITORS: Amounts falling due within one year	6	38,218		54,254	
				<u>54,254</u>	
NET CURRENT ASSETS:			<u>11,770</u>		<u>11,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£14,160</u>		<u>£13,395</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			14,159		13,394
			<u>14,160</u>		<u>13,395</u>
SHAREHOLDERS' FUNDS:			<u>£14,160</u>		<u>£13,395</u>

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 June 2002).

ON BEHALF OF THE BOARD:

- DIRECTOR

- DIRECTOR

Approved by the Board on 27 August 2002

The notes form part of these financial statements

CONTICOM - ICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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 June 2002).

Turnover

Turnover represents profit achieved from organisation and management of international medical conferences.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 33% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.6.02 £	Period 1.1.00 to 30.6.01 £
Depreciation - owned assets	1,178	1,388
Auditors' remuneration	<u>1,900</u>	<u>2,100</u>
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 30.6.02 £	Period 1.1.00 to 30.6.01 £
Current tax:		
UK corporation tax	<u>15</u>	<u>1,898</u>
Tax on profit on ordinary activities	<u>15</u>	<u>1,898</u>

CONTICOM - ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

4. TANGIBLE FIXED ASSETS

	Computer Equipment
	£
COST:	
At 1 July 2001	3,150
Additions	1,806
	<hr/>
At 30 June 2002	4,956
	<hr/>
DEPRECIATION:	
At 1 July 2001	1,388
Charge for year	1,178
	<hr/>
At 30 June 2002	2,566
	<hr/>
NET BOOK VALUE:	
At 30 June 2002	2,390
	<hr/>
At 30 June 2001	1,762
	<hr/>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	47,697	-
Other debtors	-	3,379
	<hr/>	<hr/>
	47,697	3,379
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Amounts due to group undertaking	34,000	46,227
V.A.T.	2,200	-
Taxation	18	1,898
Accrued expenses	2,000	6,129
	<hr/>	<hr/>
	38,218	54,254
	<hr/>	<hr/>

CONTICOM - ICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
1	Ordinary	£1	1	1
			<u> </u>	<u> </u>

8. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of The International Continence Society a company registered in the United Kingdom. This company is limited by guarantee and a registered charity.

9. RELATED PARTY DISCLOSURES

The company undertook various transactions with its parent company during the course of the period. These transactions were on an arms length basis and at the balance sheet date the company owed its parent £20,000.

CONTICOM - ICS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002**

	Year Ended 30.6.02		Period 1.1.00 to 30.6.01	
	£	£	£	£
Sales		49,486		125,982
Cost of sales:				
Profit share payments	-		67,804	
Scientific meeting expenses	1,319		7,464	
Finland meeting expenses	-		563	
Korea meeting expenses	1,114		623	
Scientific meeting computer system	-		18,795	
		<u>2,433</u>		<u>95,249</u>
GROSS PROFIT		47,053		30,733
Other income:				
Sundry receipts	311		-	
Gain on exchange	675		-	
Deposit account interest	232		1,026	
		<u>1,218</u>		<u>1,026</u>
		48,271		31,759
Expenditure:				
Wages	8,617		5,951	
Donation - ICS	14,000		-	
Telephone	1,480		769	
Printing, postage & stationery	780		600	
Travelling & subsistence	582		989	
Computer services	8,535		3,050	
Abstract CD production	9,400		-	
Sundry expenses	673		15	
Auditors remuneration	1,900		2,100	
Legal & professional fees	198		1,575	
		<u>46,165</u>		<u>15,049</u>
		2,106		16,710
Finance costs:				
Bank charges		148		30
		<u>1,958</u>		<u>16,680</u>
Depreciation:				
Computer equipment		1,178		1,388
NET PROFIT		<u><u>£780</u></u>		<u><u>£15,292</u></u>

This page does not form part of the statutory financial statements