

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
CONTICOM - ICS LIMITED**

CONTICOM - ICS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004**

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CONTICOM - ICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS: Professor P H Abrams
Professor L D Cardozo
Professor J J M Wyndaele
Professor W Artibani

SECRETARY: Mrs V J Facey

REGISTERED OFFICE: 9 Portland Square
BRISTOL
BS2 8ST

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 31ST DECEMBER 2004**

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

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:

Professor P H Abrams
Professor L D Cardozo
Professor J J M Wyndaele
Professor W Artibani

The directors holding office at 31st December 2004 did not hold any beneficial interest in the issued share capital of the company at 1st January 2004 or 31st December 2004.

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:

.....
Mrs V J Facey - Secretary

Date:

**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 31st December 2004 on pages four to nine. 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 31st December 2004 and of its loss 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

Date:

CONTICOM - ICS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004

		Year Ended 31.12.04	Period 1.7.02 to 31.12.03
	Notes	£	£
TURNOVER		423,650	214,643
Cost of sales		<u>39,416</u>	<u>2,765</u>
GROSS PROFIT		384,234	211,878
Administrative expenses		<u>405,449</u>	<u>181,321</u>
		(21,215)	30,557
Other operating income		<u>4,100</u>	<u>-</u>
OPERATING (LOSS)/PROFIT	2	(17,115)	30,557
Interest receivable and similar income		<u>1,316</u>	<u>961</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,799)	31,518
Tax on (loss)/profit on ordinary activities	3	<u>(3,004)</u>	<u>3,001</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(12,795)	28,517
Retained profit brought forward		<u>42,676</u>	<u>14,159</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£29,881</u></u>	<u><u>£42,676</u></u>

The notes form part of these financial statements

CONTICOM - ICS LIMITED

**BALANCE SHEET
31ST DECEMBER 2004**

		2004		2003	
Notes	£	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		11,498		37,082
CURRENT ASSETS:					
Debtors	5	416,854		149,725	
Cash at bank		<u>18,821</u>		<u>7,233</u>	
		435,675		156,958	
CREDITORS: Amounts falling due within one year	6	<u>417,291</u>		<u>148,359</u>	
NET CURRENT ASSETS:			<u>18,384</u>		<u>8,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			29,882		45,681
PROVISIONS FOR LIABILITIES AND CHARGES:					
	8		<u>-</u>		<u>3,004</u>
			<u>£29,882</u>		<u>£42,677</u>
CAPITAL AND RESERVES:					
Called up share capital	9		1		1
Profit and loss account			<u>29,881</u>		<u>42,676</u>
SHAREHOLDERS' FUNDS:			<u>£29,882</u>		<u>£42,677</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:

.....
Professor J J M Wyndaele - Director

Approved by the Board on

CONTICOM - ICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

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.

Fixtures and fittings	- 25% on cost
Computer Equipment	- 33% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	Year Ended 31.12.04 £	Period 1.7.02 to 31.12.03 £
Depreciation - owned assets	5,354	3,401
Loss on disposal of fixed assets	1,413	-
Auditors' remuneration	4,000	-
Pension costs	729	-
Impairment of fixed assets	<u>34,356</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

CONTICOM - ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004**

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	Year Ended 31.12.04 £	Period 1.7.02 to 31.12.03 £
Current tax:		
Overprovision re prior year	-	(3)
Deferred taxation	<u>(3,004)</u>	<u>3,004</u>
Tax on (loss)/profit on ordinary activities	<u>(3,004)</u>	<u>3,001</u>

4. TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u>	<u>Computer Equipment</u>	<u>Totals</u>
	£	£	£
COST:			
At 1st January 2004	-	43,048	43,048
Additions	3,382	12,157	15,539
Disposals	<u>(599)</u>	<u>(3,465)</u>	<u>(4,064)</u>
At 31st December 2004	<u>2,783</u>	<u>51,740</u>	<u>54,523</u>
DEPRECIATION:			
At 1st January 2004	-	5,966	5,966
Charge for year	696	4,658	5,354
Impairment losses	-	34,356	34,356
Eliminated on disposals	<u>-</u>	<u>(2,651)</u>	<u>(2,651)</u>
At 31st December 2004	<u>696</u>	<u>42,329</u>	<u>43,025</u>
NET BOOK VALUE:			
At 31st December 2004	<u>2,087</u>	<u>9,411</u>	<u>11,498</u>
At 31st December 2003	<u>-</u>	<u>37,082</u>	<u>37,082</u>

During the period, the company completed the installation of its online meeting registration system. Related costs of £1,593 were capitalised during the period.

The registration system was subsequently deemed unsuitable for its purpose, with no further future economic benefit expected. The impairment loss of £34,356 shown above is a result of this asset being written down to £nil.

CONTICOM - ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004**

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

	2004	2003
	£	£
V.A.T.	3,626	2,926
Trade debtors	411,384	145,733
Prepayments	<u>1,844</u>	<u>1,066</u>
	<u>416,854</u>	<u>149,725</u>

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

	2004	2003
	£	£
Other creditors	450	10,450
Amounts due to group undertaking	343,877	135,009
Accruals and deferred income	<u>72,964</u>	<u>2,900</u>
	<u>417,291</u>	<u>148,359</u>

7. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2004	2003
	£	£
Expiring: Between one and five years	<u>5,106</u>	<u>-</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred taxation	<u>-</u>	<u>3,004</u>
	Deferred tax	
	£	
Balance at 1st January 2004	3,004	
Provision released in year	<u>(3,004)</u>	
Balance at 31st December 2004	<u>-</u>	

CONTICOM - ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004**

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. PENSION COMMITMENTS

During the year, the company paid into a defined contribution pension scheme. Contributions totalled £729 for the year, and are included within the profit and loss account.

There were no outstanding or prepaid contributions as at 31 December 2004.

11. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of The International Continence Society, a charitable company registered in England and Wales. The parent is a company limited by guarantee and a registered charity.

12. CAPITAL COMMITMENTS

	2004	2003
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>6,450</u>

13. RELATED PARTY DISCLOSURES

A donation of £334,495 (2003: £135,000) was payable to The International Continence Society, the parent company, for the year. At the balance sheet date £343,877 (2003:£135,009) was due to the parent company, and is included in creditors: amounts falling due within one year.

A donation of £4,100 was received in the year from the International Consultation on Incontinence, and rent of £750 was paid to the Bristol Urological Institute. Professor P H Abrams, a director, has interests in both of these organisations.

CONTICOM - ICS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

	Year Ended 31.12.04		Period 1.7.02 to 31.12.03	
	£	£	£	£
Income:				
Scientific organisation fees	332,726		205,893	
CD-ROM sales	8,750		8,750	
Meeting registration fees	50,174		-	
Sponsorships	<u>32,000</u>		<u>-</u>	
		423,650		214,643
Cost of sales:				
Meeting registration costs - impairment loss on computer equipment	34,356		-	
Scientific meeting expenses	<u>5,060</u>		<u>2,765</u>	
		<u>39,416</u>		<u>2,765</u>
GROSS PROFIT		384,234		211,878
Other income:				
Donations received	4,100		-	
Deposit account interest	<u>1,316</u>		<u>961</u>	
		<u>5,416</u>		<u>961</u>
		389,650		212,839
Expenditure:				
Salaries	33,389		12,059	
Pensions	729		-	
Donation - ICS	334,495		135,000	
Telephone	2,241		1,883	
Printing, postage & stationery	3,576		2,110	
Travelling & subsistence	-		118	
Computer services	11,159		8,409	
Abstract CD production	4,500		8,737	
Sundry expenses	2,042		448	
Auditors remuneration	4,000		-	
Accountancy	-		2,700	
Legal & professional fees	2,036		2,570	
Rent	<u>2,500</u>		<u>-</u>	
		<u>400,667</u>		<u>174,034</u>
		(11,017)		38,805
Finance costs:				
Bank charges	175		205	
(Gain)/Loss on exchange	<u>(2,160)</u>		<u>3,681</u>	
		<u>(1,985)</u>		<u>3,886</u>
Carried forward		(9,032)		34,919

This page does not form part of the statutory financial statements

CONTICOM - ICS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

	Year Ended 31.12.04		Period 1.7.02 to 31.12.03	
	£	£	£	£
Brought forward		(9,032)		34,919
Depreciation:				
Fixtures & fittings	696		-	
Computer equipment	<u>4,658</u>		<u>3,401</u>	
		<u>5,354</u>		<u>3,401</u>
		(14,386)		31,518
Loss on disposal of fixed assets:				
Fixtures & fittings	599		-	
Computer equipment	<u>814</u>		<u>-</u>	
		<u>1,413</u>		<u>-</u>
NET (LOSS)/PROFIT		<u>£(15,799)</u>		<u>£31,518</u>

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