

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
CONTICOM - ICS LIMITED**

CONTICOM - ICS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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CONTICOM - ICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTORS:

D Turner
A Singla
W Schaefer
D De Ridder

SECRETARY:

Jordan Company Secretaries Limited

REGISTERED OFFICE:

9 Portland Square
BRISTOL
BS2 8ST

REGISTERED NUMBER:

03687688 (England and Wales)

AUDITORS:

Goldwyns (Bristol) Limited
Registered Auditor
Chartered Accountants
9 Portland Square
BRISTOL
BS2 8ST

CONTICOM - ICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who have held office during the period from 1 January 2007 to the date of this report are as follows:

Professor P H Abrams - resigned 1 February 2007
Professor L D Cardozo - resigned 31 August 2007
Professor J J M Wyndaele - resigned 24 October 2007
Professor W Artibani - resigned 18 September 2007
D Turner - appointed 1 April 2007
A Singla - appointed 24 August 2007
W Schaefer - appointed 24 August 2007
D De Ridder - appointed 18 October 2007

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company gift aided a total of £190,319 to The International Continece Society, a charitable company and its parent.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

CONTICOM - ICS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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:

.....
Jordan Company Secretaries Limited - 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 31 December 2007 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 13 to the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Goldwyns (Bristol) Limited
Registered Auditor
Chartered Accountants
9 Portland Square
BRISTOL
BS2 8ST

Date:

CONTICOM - ICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		368,247	429,211
Cost of sales		<u>46,770</u>	<u>1,473</u>
GROSS PROFIT		321,477	427,738
Administrative expenses		<u>319,046</u>	<u>432,451</u>
OPERATING PROFIT/(LOSS)	2	2,431	(4,713)
Interest receivable and similar income		<u>2,269</u>	<u>3,042</u>
		4,700	(1,671)
Interest payable and similar charges		<u>4,298</u>	<u>921</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		402	(2,592)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>402</u></u>	<u><u>(2,592)</u></u>

The notes form part of these financial statements

CONTICOM - ICS LIMITED

**BALANCE SHEET
31 DECEMBER 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		16,334		8,168
CURRENT ASSETS					
Debtors	5	251,944		320,353	
Cash at bank and in hand		76,937		77,357	
		<u>328,881</u>		<u>397,710</u>	
CREDITORS					
Amounts falling due within one year	6	309,309		370,374	
NET CURRENT ASSETS			<u>19,572</u>		<u>27,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,906</u>		<u>35,504</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		35,905		35,503
SHAREHOLDERS' FUNDS			<u>35,906</u>		<u>35,504</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 January 2007).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
A Singla - Director

CONTICOM - ICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 January 2007).

Turnover

Turnover represents invoiced services and a share of surplus income arising from the organisation and management of international medical conferences, excluding VAT.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging:

	2007	2006
	£	£
Depreciation - owned assets	8,073	4,345
Loss on disposal of fixed assets	1,745	1,389
Auditors' remuneration	6,000	5,250
Pension costs	1,568	2,100
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	20,000	-
	<u> </u>	<u> </u>

Included within annual meeting income is £18,700 of income that relates to the 2006 annual meeting. This income was identified after the 2006 financial statements had been authorised for issue and has been included as income within the current year.

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006.

CONTICOM - ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

3. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower the standard rate of corporation tax in the UK. The difference is explained below:

	2007	2006
	£	£
Profit/(loss) on ordinary activities before tax	402	(2,592)
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 19%)	80	(492)
Effects of:		
Depreciation in excess of capital allowances	-	121
Capital allowances in excess of depreciation	(547)	-
Expenses not deductible for taxation purposes	118	108
Losses on disposal of assets	349	263
	<u> </u>	<u> </u>
Current tax charge	-	-
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2007	3,976	52,694	56,670
Additions	2,538	15,446	17,984
Disposals	(363)	(37,889)	(38,252)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	6,151	30,251	36,402
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 January 2007	2,610	45,891	48,501
Charge for year	1,538	6,535	8,073
Eliminated on disposal	(196)	(36,310)	(36,506)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	3,952	16,116	20,068
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2007	2,199	14,135	16,334
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2006	1,366	6,803	8,169
	<u> </u>	<u> </u>	<u> </u>

CONTICOM - ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	247,837	319,111
VAT	1,305	743
Prepayments	2,802	499
	<u>251,944</u>	<u>320,353</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	44,247	1,643
Social security and other taxes	5,439	4,278
Other creditors	983	994
Amounts due to group undertaking	251,731	353,115
Accruals and deferred income	6,909	10,344
	<u>309,309</u>	<u>370,374</u>

7. OPERATING LEASE COMMITMENTS

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

	2007	2006
	£	£
Expiring:		
Within one year	-	2,800
Between one and five years	7,656	906
	<u>7,656</u>	<u>3,706</u>

8. CALLED UP SHARE CAPITAL

Authorised:			2007	2006
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:			2007	2006
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

CONTICOM - ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

9. RESERVES

	Profit and loss account £
At 1 January 2007	35,503
Profit for the year	402
	<hr/>
At 31 December 2007	<u>35,905</u>

10. PENSION COMMITMENTS

During the year, the company paid into a defined contribution pension scheme. Contributions totalled £1,568 for the year (2006: £2,100) and are included within the profit and loss account.

There were no outstanding or prepaid contributions as at 31 December 2006.

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 International Continence Society is a company limited by guarantee and a registered charity.

12. RELATED PARTY DISCLOSURES

A donation of £190,319 (2006: £309,033) was payable to The International Continence Society, the parent company, for the year. At the balance sheet date £251,731 (2006: £353,115) was due to the parent company, which is included in creditors: amounts falling due within one year.

13. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

CONTICOM - ICS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007		2006	
	£	£	£	£
Turnover				
Annual meeting income	318,517		321,590	
Annual meeting webcast royalties	4,816		-	
Sponsorships & exhibition fees	44,914		107,621	
	<u> </u>	368,247	<u> </u>	429,211
Cost of sales				
Annual meeting expenses		46,770		1,473
		<u> </u>		<u> </u>
GROSS PROFIT		321,477		427,738
Other income				
Deposit account interest		2,269		3,042
		<u> </u>		<u> </u>
		323,746		430,780
Expenditure				
Rent	5,092		4,200	
Insurance	813		786	
Directors' salaries	20,000		-	
Directors' social security	2,309		-	
Salaries	44,421		60,872	
Social security	4,054		6,433	
Pensions	1,568		2,100	
Telephone	1,337		871	
Post and stationery	3,389		2,110	
Advertising and promotions	5,168		-	
Staff training	1,175		1,894	
Computer services	2,171		2,292	
Staff recruitment	602		-	
Repairs and renewals	473		26	
Travel and subsistence	1,221		-	
Executive board costs	2,424		1,923	
Sundry expenses	1,974		582	
Legal fees	13,395		11,300	
Auditors' remuneration	6,000		5,250	
Donation - ICS	190,319		309,033	
	<u> </u>	307,905	<u> </u>	409,672
		<u> </u>		<u> </u>
		15,841		21,108
Finance costs				
Bank charges	303		251	
(Gain)/Loss on exchange	1,020		16,794	
Loan interest	4,298		921	
	<u> </u>	5,621	<u> </u>	17,966
		<u> </u>		<u> </u>
Carried forward		10,220		3,142

This page does not form part of the statutory financial statements

CONTICOM - ICS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007		2006	
	£	£	£	£
Brought forward		10,220		3,142
Depreciation				
Fixtures and fittings	1,538		994	
Computer equipment	6,535		3,351	
		8,073		4,345
		2,147		(1,203)
Loss on disposal of fixed assets				
Fixtures and fittings	166		-	
Computer equipment	1,579		1,389	
		1,745		1,389
NET PROFIT/(LOSS)		402		(2,592)

This page does not form part of the statutory financial statements