

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008
FOR
CONTICOM-ICS LIMITED**

CONTICOM-ICS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2008**

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CONTICOM-ICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2008

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 31ST DECEMBER 2008

The directors present their report with the financial statements of the company for the year ended 31st December 2008.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2008 to the date of this report.

D Turner
A Singla
W Schaefer
D De Ridder

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company gift aided a total of £227,912 to The International Continence 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 at the forthcoming Annual General Meeting.

CONTICOM-ICS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

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 31st December 2008 on pages six to eleven. These financial statements have been prepared under 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 a Report of the Auditors 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. 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.

**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 31st December 2008 and of its loss 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 31ST DECEMBER 2008**

	Notes	2008 £	2007 £
TURNOVER		475,283	368,247
Cost of sales		<u>23,710</u>	<u>46,770</u>
GROSS PROFIT		451,573	321,477
Administrative expenses		<u>451,738</u>	<u>319,046</u>
OPERATING (LOSS)/PROFIT	2	(165)	2,431
Interest receivable and similar income		<u>1,325</u>	<u>2,269</u>
		1,160	4,700
Interest payable and similar charges		<u>5,250</u>	<u>4,298</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,090)	402
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(4,090)</u>	<u>402</u>

The notes form part of these financial statements

CONTICOM-ICS LIMITED

**BALANCE SHEET
31ST DECEMBER 2008**

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		11,207		16,334
CURRENT ASSETS					
Debtors	5	328,687		251,944	
Cash at bank and in hand		<u>179,011</u>		<u>76,937</u>	
		507,698		328,881	
CREDITORS					
Amounts falling due within one year	6	<u>487,089</u>		<u>309,309</u>	
NET CURRENT ASSETS			<u>20,609</u>		<u>19,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,816</u>		<u>35,906</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>31,815</u>		<u>35,905</u>
SHAREHOLDERS' FUNDS			<u>31,816</u>		<u>35,906</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

The notes form part of these financial statements

CONTICOM-ICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

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 (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	6,007	8,073
Loss on disposal of fixed assets	-	1,745
Auditors' remuneration	4,600	4,800
Pension costs	<u>769</u>	<u>1,202</u>
Directors' emoluments and other benefits etc	<u>27,022</u>	<u>20,000</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2008 nor for the year ended 31st December 2007.

CONTICOM-ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2008**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st January 2008	6,151	30,252	36,403
Additions	<u>-</u>	<u>879</u>	<u>879</u>
At 31st December 2008	<u>6,151</u>	<u>31,131</u>	<u>37,282</u>
DEPRECIATION			
At 1st January 2008	3,952	16,116	20,068
Charge for year	<u>878</u>	<u>5,129</u>	<u>6,007</u>
At 31st December 2008	<u>4,830</u>	<u>21,245</u>	<u>26,075</u>
NET BOOK VALUE			
At 31st December 2008	<u>1,321</u>	<u>9,886</u>	<u>11,207</u>
At 31st December 2007	<u>2,199</u>	<u>14,136</u>	<u>16,335</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	325,616	247,837
VAT	587	1,305
Prepayments	<u>2,484</u>	<u>2,802</u>
	<u>328,687</u>	<u>251,944</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	211	44,247
Social security and other taxes	5,476	5,439
Other creditors	1,173	983
Amounts due to group undertaking	472,798	251,731
Accruals and deferred income	<u>7,431</u>	<u>6,909</u>
	<u>487,089</u>	<u>309,309</u>

CONTICOM-ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2008**

7. OPERATING LEASE COMMITMENTS

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

	2008 £	2007 £
Expiring:		
Within one year	153	-
Between one and five years	<u>7,384</u>	<u>7,656</u>
	<u><u>7,537</u></u>	<u><u>7,656</u></u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1st January 2008	35,905
Deficit for the year	<u>(4,090)</u>
At 31st December 2008	<u><u>31,815</u></u>

10. PENSION COMMITMENTS

During the year, the company paid into a defined contribution pension scheme. Contributions totalled £769 for the year (2007: £1,202) and are included within the profit and loss account.

There were no outstanding or prepaid contributions as at 31 December 2008.

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.

CONTICOM-ICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2008**

12. RELATED PARTY DISCLOSURES

A donation of £227,912 (2007: £190,319) was payable to The International Continence Society, the parent company, for the year. At the balance sheet date £472,798 (2007: £251,731) was due to the parent company, which is included in creditors: amounts falling due within one year.

CONTICOM-ICS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	2008		2007
	£	£	£
Turnover			
Annual meeting income	443,107		318,517
Annual meeting webcast royalties	14,041		4,816
Sponsorships & exhibition fees	-		44,914
Annual meeting reimbursements	<u>18,135</u>		<u>-</u>
		475,283	368,247
Cost of sales			
Annual meeting expenses		<u>23,710</u>	<u>46,770</u>
GROSS PROFIT		451,573	321,477
Other income			
Deposit account interest		<u>1,325</u>	<u>2,269</u>
		452,898	323,746
Expenditure			
Rent	6,875		5,092
Insurance	858		813
Directors' salaries	27,022		20,000
Directors' social security	3,114		2,309
Salaries	40,889		44,787
Social security	3,857		4,054
Pensions	769		1,202
Telephone	1,374		1,337
Post and stationery	1,417		3,389
Advertising and promotions	7,994		5,168
Staff training	145		1,175
Computer services & software	3,468		2,171
Staff recruitment	3,435		602
Repairs and renewals	319		473
Travel and subsistence	-		1,221
Executive board costs	3,421		2,424
Educational course costs	110,591		-
Sundry expenses	1,119		1,974
Legal & professional fees	8,193		13,395
Auditors' remuneration	4,600		4,800
Auditors' remuneration for non audit work	2,405		1,200
Donation - ICS	227,912		190,319
Entertainment	<u>495</u>		<u>-</u>
		<u>460,272</u>	<u>307,905</u>
Carried forward		(7,374)	15,841

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 2008**

	2008		2007	
	£	£	£	£
Brought forward		(7,374)		15,841
Finance costs				
Bank charges	437		303	
(Gain)/Loss on exchange	(14,978)		1,020	
Loan interest	<u>5,250</u>		<u>4,298</u>	
		<u>(9,291)</u>		<u>5,621</u>
		1,917		10,220
Depreciation				
Fixtures and fittings	878		1,538	
Computer equipment	<u>5,129</u>		<u>6,535</u>	
		<u>6,007</u>		<u>8,073</u>
		(4,090)		2,147
Loss on disposal of fixed assets				
Fixtures and fittings	-		166	
Computer equipment	<u>-</u>		<u>1,579</u>	
		<u>-</u>		<u>1,745</u>
NET (LOSS)/PROFIT		<u><u>(4,090)</u></u>		<u><u>402</u></u>