

COMPANY REGISTRATION NUMBER 1291765

VIAMED LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2007

VIAMED LIMITED

Abbreviated accounts

Year ended 31 December 2007

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VIAMED LIMITED**Abbreviated balance sheet****31 December 2007**

	Note	£	2007 £	£	2006 £
Fixed assets	1				
Tangible assets			231,772		240,498
Current assets					
Stocks		524,611		579,745	
Debtors		211,642		265,902	
Cash at bank and in hand		6,102		3,361	
		<u>742,355</u>		<u>849,008</u>	
Creditors: Amounts falling due within one year	2	(504,167)		(548,698)	
Net current assets			238,188		300,310
Total assets less current liabilities			469,960		540,808
Creditors: Amounts falling due after more than one year	3		(30,485)		(36,432)
			<u>439,475</u>		<u>504,376</u>
Capital and reserves					
Called-up equity share capital	5		100		100
Revaluation reserve			43,123		43,904
Profit and loss account			396,252		460,372
Shareholders' funds			<u>439,475</u>		<u>504,376</u>

The Balance sheet continues on the following page.

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

VIAMED LIMITED

Abbreviated balance sheet *(continued)*

31 December 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 30 July 2008, and are signed on their behalf by:

J S Lamb
Director



The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

VIAMED LIMITED

Accounting policies

Year ended 31 December 2007

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% on valuation
Plant, equipment & computers	- 10% to 33% on cost
Motor vehicles	- 25% on cost

Freehold land is not depreciated.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

VIAMED LIMITED

Accounting policies *(continued)*

Year ended 31 December 2007

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

VIAMED LIMITED

Notes to the abbreviated accounts

Year ended 31 December 2007

1. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 January 2007	477,158
Additions	2,926
Disposals	(63,481)
At 31 December 2007	<u>416,603</u>
Depreciation	
At 1 January 2007	236,660
Charge for year	11,652
On disposals	(63,481)
At 31 December 2007	<u>184,831</u>
Net book value	
At 31 December 2007	<u>231,772</u>
At 31 December 2006	<u>240,498</u>

2. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2007 £	2006 £
Bank loans and overdrafts	<u>213,663</u>	<u>255,407</u>

3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2007 £	2006 £
Bank loans and overdrafts	<u>30,485</u>	<u>36,432</u>

VIAMED LIMITED

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Year ended 31 December 2007

4. Related party transactions

The company was, during the year and the previous year, under the control of J S Lamb and G G Lamb who were interested in 100% of the company's issued share capital.

During the year the company supplied goods and services on normal commercial terms to Vandagraph Limited a company in which J S Lamb and G G Lamb are directors and major shareholders.

Transactions during the year

Sales	£
Administration charges	1,404
Purchases	29,160
	nil

Vandagraph Limited operates rent free from the premises owned by Viamed Limited.

Included in trade debtors, is £1,922 (2006 - £nil) due from Vandagraph Limited at the year end. Included in creditors, amount due within one year, is an amount owing to Vandagraph Limited amounting to £135,000 (2006 - £85,235). The amount bears no interest and is repayable on demand.

Included in creditors, amounts falling due within one year, is an amount owing to Epic (UK) Limited, a company in which J S Lamb and G G Lamb are directors and major shareholders, amounting to £4,068 (2006 - £4,068). The amount bears no interest and is repayable on demand.

Included in creditors, amounts falling due within one year, is an amount of £50,585 (2006 - £90,585) due to the directors. The loan is interest free and repayable on demand.

A joint and several guarantee for £45,000 has been given to Barclays Bank PLC by J S Lamb and G G Lamb in respect of the company's bank borrowings.

There were no other transactions with related parties.

5. Share capital

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100