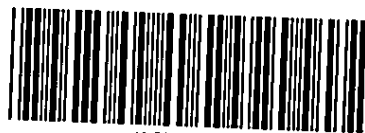


Company Registration No. 4038272 (England and Wales)

A.R.G.C. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

TUESDAY



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COMPANIES HOUSE

A.R.G.C. LIMITED

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A.R.G.C. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2008

The directors present their report and financial statements for the year ended 31 August 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of providing reproduction and gynaecological medical services.

The company had a challenging year resulting in an operating profit of £4,155,282 (2007 - £5,871,986). The company recorded turnover of £12,412,238 (2007 - £14,506,316) resulting in a reduction in operating profits. The company generated a higher level of investment income in the year of £1,242,154 (2007 - £1,075,868) due to a more proactive treasury management.

The principal risks and uncertainties of the business include:

Compliance with government and HFE&A regulation covering provision of reproduction and gynaecological medical services.

The company manages this risk through regular comprehensive reviews of developments in the sector.

Health and safety risks.

The company manages these risks through regular monitoring of all aspects of business activity to ensure that the company is complying with relevant health and safety legislation and guidelines.

At the balance sheet date the company had current assets of £27,059,252 (2007 - £24,787,537) and the current assets were 12.87 times the current liabilities (2007 - 7.29 times).

Results and dividends

The results for the year are set out on page 4.

An interim ordinary dividend was paid amounting to £250,000. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 September 2007:

M Taranissi

E Fincham

Auditors

The auditors, Auerbach Hope Chartered Accountants, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

A.R.G.C. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

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 those financial statements, the directors are required to:

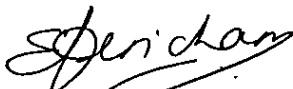
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



E Fincham

Director

24 June 2009

A.R.G.C. LIMITED

INDEPENDENT AUDITORS' REPORT TO A.R.G.C. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of A.R.G.C. Limited for the year ended 31 August 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Auerbach Hope

24 June 2009

**Chartered Accountants
Registered Auditor**

58-60 Berners Street
London
W1T 3JS

A.R.G.C. LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	2008 £	2007 £
Gross profit		12,412,238	14,506,316
Administrative expenses		(8,256,956)	(8,634,330)
Operating profit	2	4,155,282	5,871,986
Other interest receivable and similar income		1,242,154	1,075,868
Interest payable and similar charges	4	(11)	(18)
Profit on ordinary activities before taxation		5,397,425	6,947,836
Tax on profit on ordinary activities	5	(1,579,217)	(2,095,598)
Profit for the year	13	3,818,208	4,852,238

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

A.R.G.C. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	7		225,637		225,395
Current assets					
Stocks	8	95,775		100,727	
Debtors	9	677,689		164,033	
Cash at bank and in hand		26,285,788		24,522,777	
		<u>27,059,252</u>		<u>24,787,537</u>	
Creditors: amounts falling due within one year	10	<u>(2,101,778)</u>		<u>(3,401,307)</u>	
Net current assets			<u>24,957,474</u>		<u>21,386,230</u>
Total assets less current liabilities			25,183,111		21,611,625
Provisions for liabilities	11		<u>(12,214)</u>		<u>(8,936)</u>
			<u>25,170,897</u>		<u>21,602,689</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		25,169,897		21,601,689
Shareholders' funds	14		<u>25,170,897</u>		<u>21,602,689</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 24 June 2009


M Taranissi
Director

A.R.G.C. LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		3,982,839		6,551,278
Returns on investments and servicing of finance				
Interest received	1,242,154		1,075,868	
Interest paid	(11)		(18)	
	<u> </u>		<u> </u>	
Net cash inflow for returns on investments and servicing of finance		1,242,143		1,075,850
Taxation		(3,000,020)		(2,600,014)
Capital expenditure				
Payments to acquire tangible assets	(64,664)		(34,824)	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(64,664)		(34,824)
Equity dividends paid		(250,000)		(230,000)
		<u> </u>		<u> </u>
Net cash inflow before management of liquid resources and financing		1,910,298		4,762,290
		<u> </u>		<u> </u>
Increase in cash in the year		<u>1,910,298</u>		<u>4,762,290</u>

A.R.G.C. LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2008

1	Reconciliation of operating profit to net cash inflow from operating activities		2008	2007	
			£	£	
	Operating profit		4,155,282	5,871,986	
	Depreciation of tangible assets		64,422	64,060	
	Decrease/(increase) in stocks		4,952	(5,000)	
	(Increase)/decrease in debtors		(513,656)	31,929	
	Increase in creditors within one year		271,839	588,303	
	Net cash inflow from operating activities		<u>3,982,839</u>	<u>6,551,278</u>	
2	Analysis of net funds	1 September 2007	Cash flow	Other non-cash changes	31 August 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	24,522,777	1,763,011	-	26,285,788
	Bank overdrafts	(191,136)	147,287	-	(43,849)
		<u>24,331,641</u>	<u>1,910,298</u>	<u>-</u>	<u>26,241,939</u>
	Bank deposits	-	-	-	-
	Net funds	<u>24,331,641</u>	<u>1,910,298</u>	<u>-</u>	<u>26,241,939</u>
3	Reconciliation of net cash flow to movement in net funds		2008	2007	
			£	£	
	Increase in cash in the year		1,910,298	4,762,290	
	Movement in net funds in the year		1,910,298	4,762,290	
	Opening net funds		24,331,641	19,569,351	
	Closing net funds		<u>26,241,939</u>	<u>24,331,641</u>	

A.R.G.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for medical services rendered.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	10% Straight line
Fixtures, fittings & equipment	25% Reducing balance basis

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	64,422	64,060
Operating lease rentals	317,050	274,676
Auditors' remuneration	14,276	11,456
	<u> </u>	<u> </u>

3 Investment income	2008	2007
	£	£
Bank interest	1,240,750	1,075,868
Other interest	1,404	-
	<u> </u>	<u> </u>
	<u>1,242,154</u>	<u>1,075,868</u>

A.R.G.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

4	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	11	18
		<u> </u>	<u> </u>
5	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	1,575,939	2,091,300
		<u> </u>	<u> </u>
	Current tax charge	1,575,939	2,091,300
	Deferred tax		
	Deferred tax charge/credit current year	3,278	4,298
		<u> </u>	<u> </u>
		1,579,217	2,095,598
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	5,397,425	6,947,836
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2007 - 30.00%)	1,511,279	2,084,351
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	388	417
	Depreciation add back	18,038	19,218
	Capital allowances	(16,642)	(12,682)
	Other tax adjustments	62,876	(4)
		<u> </u>	<u> </u>
		64,660	6,949
		<u> </u>	<u> </u>
	Current tax charge	1,575,939	2,091,300
		<u> </u>	<u> </u>
6	Dividends	2008	2007
		£	£
	Ordinary interim paid	250,000	230,000
		<u> </u>	<u> </u>

A.R.G.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

7 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2007	188,216	549,610	737,826
Additions	-	64,664	64,664
At 31 August 2008	188,216	614,274	802,490
Depreciation			
At 1 September 2007	98,535	413,896	512,431
Charge for the year	18,822	45,600	64,422
At 31 August 2008	117,357	459,496	576,853
Net book value			
At 31 August 2008	70,859	154,778	225,637
At 31 August 2007	89,681	135,714	225,395

8 Stocks	2008 £	2007 £
Medical stocks	95,775	100,727

9 Debtors	2008 £	2007 £
Trade debtors	111,121	77,462
Other debtors	542,372	75,000
Prepayments	24,196	11,571
	677,689	164,033

A.R.G.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

10 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	43,849	191,136
Trade creditors	1,541,979	1,217,466
Corporation tax	418,437	1,842,518
Other taxes and social security costs	48,982	52,811
Directors' current accounts	16,242	7,406
Other creditors	-	17,989
Accruals	32,289	71,981
	<u>2,101,778</u>	<u>3,401,307</u>

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 September 2007	8,936
Profit and loss account	3,278
	<u>12,214</u>
Balance at 31 August 2008	<u>12,214</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>12,214</u>	<u>8,936</u>

12 Share capital

	2008 £	2007 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

A.R.G.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2007	21,601,689
Profit for the year	3,818,208
Dividends paid	(250,000)
	<hr/>
Balance at 31 August 2008	25,169,897
	<hr/> <hr/>

14 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	3,818,208	4,852,238
Dividends	(250,000)	(230,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	3,568,208	4,622,238
Opening shareholders' funds	21,602,689	16,980,451
	<hr/>	<hr/>
Closing shareholders' funds	25,170,897	21,602,689
	<hr/> <hr/>	<hr/> <hr/>

15 Financial commitments

At 31 August 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2009:

	Land and buildings	
	2008 £	2007 £
Operating leases which expire: In over five years	304,480	256,480
	<hr/>	<hr/>

16 Directors' emoluments

	2008 £	2007 £
Emoluments for qualifying services	10,448	10,068
	<hr/>	<hr/>

A.R.G.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Administrative	5	5
Medical	28	29
	<u>33</u>	<u>34</u>

Employment costs

	2008 £	2007 £
Wages and salaries	1,406,257	1,341,964
Social security costs	150,228	122,536
	<u>1,556,485</u>	<u>1,464,500</u>