

**HELA INTERNATIONAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2006**

**KIMBELL & CO.**  
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TUESDAY



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COMPANIES HOUSE

**HELA INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

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**HELA INTERNATIONAL LIMITED****ABBREVIATED BALANCE SHEET****31 DECEMBER 2006**

	Note	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			26,209		27,957
Tangible assets			4,639		6,186
Investments			40		40
			<u>30,888</u>		<u>34,183</u>
<b>CURRENT ASSETS</b>					
Stocks		321,433		147,034	
Debtors		142,198		125,827	
Cash at bank and in hand		13,299		87,815	
		<u>476,930</u>		<u>360,676</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>281,180</u>		<u>118,224</u>	
<b>NET CURRENT ASSETS</b>			<u>195,750</u>		<u>242,452</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>226,638</u>		<u>276,635</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>300,385</u>		<u>300,385</u>
			<u>(73,747)</u>		<u>(23,750)</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**HELA INTERNATIONAL LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		<u>(74,747)</u>	<u>(24,750)</u>
<b>DEFICIENCY</b>		<u>(73,747)</u>	<u>(23,750)</u>

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 on **6 MARCH 07** and are signed on their behalf by



MR T W ATKINSON

**The notes on pages 3 to 5 form part of these abbreviated accounts.**

# HELA INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2006

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been prepared on a going concern basis, the validity of which depends upon continuing funding being available. The accounts do not include any adjustments that would result from a failure to obtain funding. The directors have asserted that they consider that the company will continue as a going concern for the foreseeable future.

##### **Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover attributable to geographical markets outside the UK

2006	2005
89.1%	96.2%

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### **Amortisation**

Amortisation 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:

Marketing rights - 5% straight line

##### **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:

Plant & Machinery - 25% reducing balance

##### **Stocks**

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

# HELA INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2006

#### 1. ACCOUNTING POLICIES *(continued)*

##### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

##### Pension costs

Number of directors to whom benefits accrued under money purchases pension schemes

2006	2005
1	1

##### 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.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2006 and 31 December 2006	<u>34,946</u>	<u>12,745</u>	<u>40</u>	<u>47,731</u>
<b>DEPRECIATION</b>				
At 1 January 2006	6,989	6,559	—	13,548
Charge for year	1,748	1,547	—	3,295
At 31 December 2006	<u>8,737</u>	<u>8,106</u>	<u>—</u>	<u>16,843</u>
<b>NET BOOK VALUE</b>				
At 31 December 2006	<u>26,209</u>	<u>4,639</u>	<u>40</u>	<u>30,888</u>
At 31 December 2005	<u>27,957</u>	<u>6,186</u>	<u>40</u>	<u>34,183</u>

# HELA INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2006

#### 3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Debtors" is an amount of £50,697 (2005 £57,736) This represents an unsecured, interest free loan to Hela Canada Limited

Included within "Other Creditors" is an amount of £33,513 This represents an unsecured, interest free loan from Lisoma AB

The amount included within "Creditors amounts falling due after one year" (Note 9) is the balance of unsecured, interest free loans from Mr P Rabe

Included in turnover for the year are sales commissions and consultancy income from Hela Pharma AB of £4,180 (2005 £7,455) At the balance sheet date the company was owed £nil (2005 £7,455)

Included in manufacturing and production costs for the year are purchases of raw materials from Hela Canada Limited of £145,679 (2005 £93,794), from Lisoma AB of £119,833 and from Hela Pharma AB £nil (2005 £150,173) At the balance sheet date the company owed Lisoma AB (transferred from Hela Pharma AB) £88,962 (2005 £96,417) and £108,869 This amount is included within Trade Creditors Mr P Rabe sold his 75% shareholding in Hela Pharma AB to Bringwell AB on 19 January 2006

During the year the company was invoiced by Enzpharma (UK) Limited £17,247 (2005 £28,375) net for consultancy services At the balance sheet date the company owed £1,954 (2005 £14,015) This amount is included within Trade Creditors Wayne Atkinson is a director and 10% shareholder of Enzpharma (UK) Limited

The company was under the control of Mr P Rabe throughout the current and previous year Mr P Rabe is a director and the major shareholder

#### 4. SHARE CAPITAL

##### Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

##### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>