

Registered number
3688753

Hela International Limited

Report and Accounts

31 December 2000



Hela International Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

**Hela International Limited
Company Information**

Directors

T.W. Atkinson
P.A. Claesson
P.R. Rabe
S.A. Stromgren

Secretary

H.M. Cammell

Reporting accountants

Howard Cammell & Co
Forum House
Stirling Road
Chichester
West Sussex
PO19 2EN

Bankers

National Westminster Bank Plc
5 East Street
Chichester
West Sussex
PO19 1HH

Registered office

Forum House
Stirling Road
Chichester
West Sussex PO19 2EN

Registered number

3688753

Hela International Limited
Directors' Report

The directors present their report and accounts for the year ended 31 December 2000.

Principal activities

The company's principal activity during the period continued to be that of commercialising health care products in international markets.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2000	1999
T.W. Atkinson	100	100
P.A. Claesson	50	50
P.R. Rabe	800	800
S.A. Stromgren	50	50

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 31 January 2001.

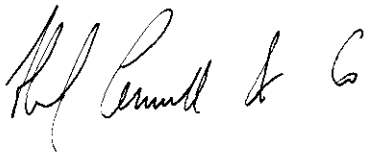


T.W. Atkinson
Director

**Hela International Limited
Accountants' Report**

**Accountants' report on the unaudited accounts
to the directors of Hela International Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2000, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Howard Cammell & Co
Chartered Accountants

Forum House
Stirling Road
Chichester
West Sussex
PO19 2EN

31 January 2001

Hela International Limited
Profit and Loss Account
for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover	2	320	135
Administrative expenses		(78,009)	(27,861)
Operating loss	3	<u>(77,689)</u>	<u>(27,726)</u>
Loss on ordinary activities before taxation		<u>(77,689)</u>	<u>(27,726)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(77,689)</u>	<u>(27,726)</u>
Retained loss for the financial year	9	<u>(77,689)</u>	<u>(27,726)</u>

Hela International Limited
Balance Sheet
as at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	4	1,512	1,910
Current assets			
Debtors	5	1,918	2,518
Cash at bank and in hand		7,252	6,054
		<u>9,170</u>	<u>8,572</u>
Creditors: amounts falling due within one year	6	(2,273)	(3,496)
Net current assets		<u>6,897</u>	<u>5,076</u>
Total assets less current liabilities		<u>8,409</u>	<u>6,986</u>
Creditors: amounts falling due after more than one year	7	(112,824)	(33,712)
Net liabilities		<u>(104,415)</u>	<u>(26,726)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(105,415)	(27,726)
Shareholders' funds		<u>(104,415)</u>	<u>(26,726)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



T.W. Atkinson
 Director

Approved by the board on 31 January 2001

Hela International Limited
Notes to the Accounts
for the year ended 31 December 2000

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% reducing balance

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover	2000	1999
Turnover attributable to geographical markets outside the UK	100.0%	100.0%
3 Operating loss	2000	1999
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	504	174
Directors' remuneration	41,500	18,001
Pension costs	8,004	-
	<hr/>	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	1	1
	<hr/>	<hr/>

Hela International Limited
Notes to the Accounts
for the year ended 31 December 2000

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 January 2000	2,084
Additions	106
At 31 December 2000	<u>2,190</u>
Depreciation	
At 1 January 2000	174
Charge for the year	504
At 31 December 2000	<u>678</u>
Net book value	
At 31 December 2000	<u>1,512</u>
At 31 December 1999	<u>1,910</u>

5 Debtors

	2000	1999
	£	£
Other debtors	<u>1,918</u>	<u>2,518</u>

6 Creditors: amounts falling due within one year

	2000	1999
	£	£
Other taxes and social security costs	1,251	1,308
Other creditors	<u>1,022</u>	<u>2,188</u>
	<u>2,273</u>	<u>3,496</u>

7 Creditors: amounts falling due after one year

	2000	1999
	£	£
Other creditors (note 10)	<u>112,824</u>	<u>33,712</u>

Hela International Limited
Notes to the Accounts
for the year ended 31 December 2000

8 Share capital			2000	1999
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2000	1999	2000	1999
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>
Movement in share capital			2000	1999
			£	£
At 1 January			1,000	-
Shares issued			-	1,000
			<u>1,000</u>	<u>1,000</u>
At 31 December			<u>1,000</u>	<u>1,000</u>
9 Profit and loss account			2000	1999
			£	£
At 1 January			(27,726)	-
Retained loss			(77,689)	(27,726)
			<u>(105,415)</u>	<u>(27,726)</u>
At 31 December			<u>(105,415)</u>	<u>(27,726)</u>

10 Transactions with directors & related parties

The amount included within 'Creditors: amounts falling due after one year' (Note 7) is the balance of unsecured, interest free loans from Hela Pharma AB, a Swedish company controlled by P. Rabe.

Included in turnover for the period are sales commissions from Hela Pharma AB of £320.

11 Controlling party

The company is controlled by P. Rabe. P. Rabe is a director and the major shareholder.