

HELA INTERNATIONAL LIMITED

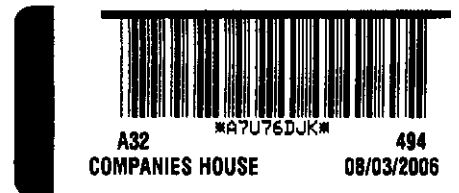
ABBREVIATED ACCOUNTS

31 DECEMBER 2005

KIMBELL & CO.

Chartered Certified Accountants

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Northgate
Chichester
West Sussex
PO19 1BE



HELA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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HELA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2005**

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Intangible assets			27,957		29,704
Tangible assets			6,186		7,219
Investments			40		40
			<u>34,183</u>		<u>36,963</u>
CURRENT ASSETS					
Stocks		147,034		16,000	
Debtors		239,957		65,772	
Cash at bank and in hand		87,815		32,194	
		<u>474,806</u>		<u>113,966</u>	
CREDITORS: Amounts falling due within one year		<u>136,904</u>		<u>13,952</u>	
NET CURRENT ASSETS			<u>337,902</u>		<u>100,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>372,085</u>		<u>136,977</u>
CREDITORS: Amounts falling due after more than one year			<u>300,385</u>		<u>300,385</u>
			<u>71,700</u>		<u>(163,408)</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 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		70,700	(164,408)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>71,700</u>	<u>(163,408)</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 7 March 06 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 2005

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).

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

	2005	2004
	96.2%	75.6%

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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

HELA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

Pension costs

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

2005	2004
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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2005	34,946	11,709	40	46,695
Additions	—	1,036	—	1,036
At 31 December 2005	<u>34,946</u>	<u>12,745</u>	<u>40</u>	<u>47,731</u>
DEPRECIATION				
At 1 January 2005	5,242	4,490	—	9,732
Charge for year	1,747	2,069	—	3,816
At 31 December 2005	<u>6,989</u>	<u>6,559</u>	<u>—</u>	<u>13,548</u>
NET BOOK VALUE				
At 31 December 2005	<u>27,957</u>	<u>6,186</u>	<u>40</u>	<u>34,183</u>
At 31 December 2004	<u>29,704</u>	<u>7,219</u>	<u>40</u>	<u>36,963</u>

HELA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Debtors" is an amount of £57,736 (2004 £46,038). This represents an unsecured, interest free loan to Hela Canada Limited.

The amount included within "Creditors: amounts falling due after one year" (Note 10) 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 £7,455 (2004: £96,000). At the balance sheet date the company was owed £7,455. This amount is included within Trade Debtors.

Included in manufacturing and production costs for the year are purchases of raw materials from Hela Canada Limited of £93,794 and from Hela Pharma AB of £150,173. At the balance sheet date the company owed Hela Pharma AB £96,417. This amount is included within Trade Creditors.

During the year the company was invoiced by Enzpharma (UK) Limited £28,375 (2004 £19,893) net for consultancy services. At the balance sheet date the company owed £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:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>