

Registered number
3688753

Hela International Limited

Report and Accounts

31 December 1999



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Hela International Limited
Report and accounts
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**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 period ended 31 December 1999.

Principal activities

The company was incorporated on 24 December 1998 and commenced trading on 1 September 1999.

The company's principal activity during the four month period from 1 September 1999 to 31 December 1999 was that of commercialising health care products in international markets.

Directors

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

		£1 Ordinary shares	
		1999	1998
Brighton Director Ltd	(appointed 24th December 1998 and resigned 20th January 1999)		
T.W. Atkinson	(appointed 20th January 1999)	100	-
P.A. Claesson	(appointed 20th January 1999)	50	-
P.R. Rabe	(appointed 20th January 1999)	800	-
S.A. Stromgren	(appointed 20th January 1999)	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 15th March 2000.



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 1999, 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

15th March 2000

Hela International Limited
Profit and Loss Account
for the period from 24 December 1998 to 31 December 1999

	Notes	1999 £
Turnover	2	135
Administrative expenses		(27,861)
Operating loss	3	<u>(27,726)</u>
Loss on ordinary activities before taxation		<u>(27,726)</u>
Tax on loss on ordinary activities		-
Loss for the period		<u>(27,726)</u>
Retained loss for the period	9	<u><u>(27,726)</u></u>

Hela International Limited
Balance Sheet
as at 31 December 1999

	Notes	1999 £
Fixed assets		
Tangible assets	4	1,910
Current assets		
Debtors	5	2,518
Cash at bank and in hand		6,054
		<u>8,572</u>
Creditors: amounts falling due within one year	6	(3,496)
Net current assets		<u>5,076</u>
Total assets less current liabilities		<u>6,986</u>
Creditors: amounts falling due after more than one year	7	(33,712)
Net liabilities		<u>(26,726)</u>
Capital and reserves		
Called up share capital	8	1,000
Profit and loss account	9	(27,726)
Shareholders' funds		<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 of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).



T.W. Atkinson
 Director

Approved by the board on 15th March 2000

Hela International Limited
Notes to the Accounts
for the period from 24 December 1998 to 31 December 1999

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

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 baiance

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	1999
Turnover attributable to geographical markets outside the UK	100.0%
3 Operating profit	1999
	£
This is stated after charging:	
Depreciation of owned fixed assets	174
Directors' remuneration	18,001
	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	1
	<hr/>

Hela International Limited
Notes to the Accounts
for the period from 24 December 1998 to 31 December 1999

4 Tangible fixed assets

	Plant and machinery £
Cost	
Additions	2,084
At 31 December 1999	<u>2,084</u>
Depreciation	
Charge for the period	174
At 31 December 1999	<u>174</u>
Net book value	
At 31 December 1999	<u>1,910</u>

5 Debtors

**1999
£**

Other debtors	<u>2,518</u>
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6 Creditors: amounts falling due within one year

**1999
£**

Other taxes and social security costs	1,308
Other creditors	<u>2,188</u>
	<u>3,496</u>

7 Creditors: amounts falling due after one year

**1999
£**

Other creditors (note 9)	<u>33,712</u>
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Hela International Limited
Notes to the Accounts
for the period from 24 December 1998 to 31 December 1999

8 Share capital		1999
		£
Authorised:		
Ordinary shares of £1 each		<u>1,000</u>
	1999	1999
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,000	<u>1,000</u>

Movement in share capital		1999
		£
Shares issued		1,000
At 31 December		<u>1,000</u>

9 Profit and loss account		1999
		£
Retained loss		(27,726)
At 31 December		<u>(27,726)</u>

10 Transactions with directors & related parties

The amount included within 'Creditors: amounts falling due after one year' (Note 6) 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 £135.

11 Controlling party

The company has been under the control of P. Rabe since 3rd February 1999. P. Rabe is a director and the major shareholder.