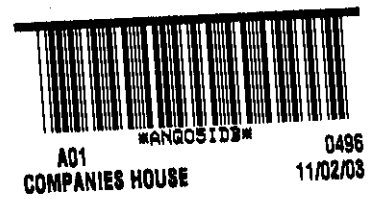


Registered number  
3688753

Hela International Limited

Report and Accounts

31 December 2002



**Hela International Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
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**

BDV Secretary Ltd

**Reporting accountants**

Howard Cammell & Co  
44 North Street  
Chichester  
West Sussex  
PO19 1NF

**Bankers**

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

**Registered office**

Forum House  
Stirling Road  
Chichester  
West Sussex  
PO19 7DN

**Registered number**

3688753

**Hela International Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2002.

**Principal activities**

The company's principal activity during the year 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	
	2002	2001
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 3 February 2003.



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 year ended 31 December 2002, 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

44 North Street  
Chichester  
West Sussex  
PO19 1NF

3 February 2003

**Hela International Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2002**

	Notes	2002 £	2001 £
<b>Turnover</b>	2	56,612	1,225
Administrative expenses		(86,010)	(83,106)
Other operating income		2	-
<b>Operating loss</b>	3	<u>(29,396)</u>	<u>(81,881)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(29,396)</u>	<u>(81,881)</u>
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		<u>(29,396)</u>	<u>(81,881)</u>
<b>Retained loss for the financial year</b>	10	<u>(29,396)</u>	<u>(81,881)</u>

**Hela International Limited**  
**Balance Sheet**  
**as at 31 December 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Intangible assets	4	33,199	-
Tangible assets	5	<u>2,078</u>	<u>1,844</u>
		35,277	1,844
<b>Current assets</b>			
Debtors	6	4,758	1,802
Cash at bank and in hand		<u>21,598</u>	<u>6,560</u>
		26,356	8,362
<b>Creditors: amounts falling due within one year</b>			
	7	(2,172)	(1,572)
<b>Net current assets</b>		<u>24,184</u>	<u>6,790</u>
<b>Total assets less current liabilities</b>			
		<u>59,461</u>	<u>8,634</u>
<b>Creditors: amounts falling due after more than one year</b>			
	8	(275,153)	(194,930)
<b>Net liabilities</b>		<u>(215,692)</u>	<u>(186,296)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	(216,692)	(187,296)
<b>Shareholders' funds</b>		<u>(215,692)</u>	<u>(186,296)</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 3 February 2003

**Hela International Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2002**

**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 June 2002).

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
Marketing rights	5% straight line

***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.

<b>2 Turnover</b>	<b>2002</b>	<b>2001</b>
Turnover attributable to geographical markets outside the UK	100.0%	100.0%
<b>3 Operating loss</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	693	615
Amortisation of goodwill	1,747	-
Directors' remuneration	41,500	41,500
Pension costs	<u>8,004</u>	<u>8,004</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>



**Hela International Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2002**

<b>4 Intangible fixed assets</b>	£
Goodwill:	
<b>Cost</b>	
Additions	<u>34,946</u>
At 31 December 2002	<u>34,946</u>
<b>Amortisation</b>	
Provided during the year	<u>1,747</u>
At 31 December 2002	<u>1,747</u>
<b>Net book value</b>	
At 31 December 2002	<u>33,199</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

<b>5 Tangible fixed assets</b>	<b>Plant and machinery</b>
	£
<b>Cost</b>	
At 1 January 2002	3,137
Additions	<u>927</u>
At 31 December 2002	<u>4,064</u>
<b>Depreciation</b>	
At 1 January 2002	1,293
Charge for the year	<u>693</u>
At 31 December 2002	<u>1,986</u>
<b>Net book value</b>	
At 31 December 2002	<u>2,078</u>
At 31 December 2001	<u>1,844</u>

<b>6 Debtors</b>	<b>2002</b>	<b>2001</b>
	£	£
Trade debtors	1,725	-
Other debtors	<u>3,033</u>	<u>1,802</u>
	<u>4,758</u>	<u>1,802</u>

**Hela International Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2002**

<b>7 Creditors: amounts falling due within one year</b>			<b>2002</b>	<b>2001</b>
			£	£
Trade creditors			781	122
Other taxes and social security costs			991	907
Other creditors			400	543
			<u>2,172</u>	<u>1,572</u>
<b>8 Creditors: amounts falling due after one year</b>			<b>2002</b>	<b>2001</b>
			£	£
Other creditors (note 11)			<u>275,153</u>	<u>194,930</u>
<b>9 Share capital</b>			<b>2002</b>	<b>2001</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	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>
<b>10 Profit and loss account</b>			<b>2002</b>	<b>2001</b>
			£	£
At 1 January			(187,296)	(105,415)
Retained loss			(29,396)	(81,881)
			<u>(216,692)</u>	<u>(187,296)</u>
<b>11 Transactions with directors &amp; related parties</b>				

The amount included within 'Creditors: amounts falling due after one year' (Note 8) 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 and consultancy income from Hela Pharma AB of £56,612 (2001: £1,225).

**12 Controlling party**

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