

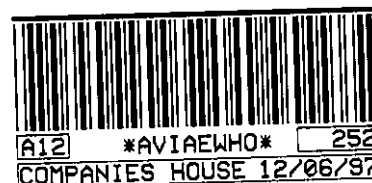
1724236

REGISTRAR'S COPY

EUROMED (U.K.) LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1996

SHARPE FAIRBROTHER

SHARPE FAIRBROTHER  
CHARTERED ACCOUNTANTS  
67/69 GEORGE STREET  
LONDON W1H 5PJ



EUROMED (U.K.) LIMITED

Company Information

<b>Directors</b>	C. M. Tannenbaum H. Tannenbaum F. Tannenbaum
<b>Secretary</b>	C. M. Tannenbaum
<b>Company Number</b>	1724236 (England and Wales)
<b>Registered Office</b>	67/69 George Street London W1H 5PJ
<b>Auditors</b>	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1H 5PJ

EUROMED (U.K.) LIMITED

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EUROMED (U.K.) LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31ST AUGUST 1996

The directors present their report and the financial statements for the year ended 31st August 1996.

Principal Activities and Review of the Business

The principal activities of the company continued to be dealing in pharmaceuticals and providing management services.

The directors are satisfied with the results for the year.

Results and Dividends

The results for the year are set out on page 4.

The directors have paid an interim dividend, amounting to £3,500, and they do not recommend payment of a final dividend.

The retained profit of £1,651 has been transferred to reserves.

Fixed Assets

The significant changes in fixed assets during the year are explained in note 5 to the financial statements.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1996</u>	<u>1995</u>
C. M. Tannenbaum	Ordinary shares	-	-
H. Tannenbaum	Ordinary shares	-	-
F. Tannenbaum	Ordinary shares	-	-

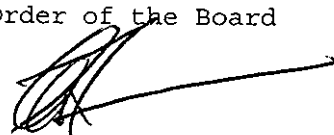
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Sharpe Fairbrother be reappointed as auditors of the company will be put to the Annual General Meeting.

67/69 George Street  
London W1H 5PJ

29th May 1997

By Order of the Board

  
C. M. Tannenbaum  
Company secretary

EUROMED (U.K.) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that period, and they must comply with applicable Accounting Standards.

The directors are also required to adopt suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EUROMED (U.K.) LIMITED

AUDITORS' REPORT  
TO THE MEMBERS OF EUROMED (U.K.) LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



67/69 George Street  
London W1H 5PJ

29th May 1997

SHARPE FAIRBROTHER  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

EUROMED (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Administrative expenses		(266)	(261)
Other operating income		7,020	3,000
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	6,754	2,739
Tax on profit on ordinary activities	3	(1,603)	(685)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		5,151	2,054
Dividends	4	(3,500)	(3,000)
		<hr/>	<hr/>
Retained profit for the year	9	£ 1,651	£ (946)
		<hr/>	<hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.

EUROMED (U.K.) LIMITED

BALANCE SHEET  
AS AT 31ST AUGUST 1996

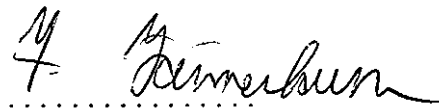
	<u>Notes</u>	<u>£</u>	<u>1996</u>	<u>£</u>	<u>1995</u>	<u>£</u>
<b>Fixed Assets</b>						
Investments	5		96,245		96,245	
<b>Current Assets</b>						
Debtors	6	-		516		
Cash at bank and in hand		657		236		
		<u>657</u>		<u>752</u>		
<b>Creditors: amounts falling due within one year</b>	7	(94,581)		(96,327)		
<b>Net Current Liabilities</b>			<u>(93,924)</u>		<u>(95,575)</u>	
<b>Total Assets Less Current Liabilities</b>			<u>£ 2,321</u>		<u>£ 670</u>	
<b>Capital and Reserves</b>						
Called up share capital	8		100		100	
Profit and loss account	9		2,221		570	
<b>Shareholders' Funds (equity interests)</b>	10		<u>£ 2,321</u>		<u>£ 670</u>	

The financial statements were approved by the Board on 29th May 1997.



C. M. Tannenbaum

Director



F. Tannenbaum

Director



EUROMED (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.4 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company does not prepare group accounts as it claims the exemption conferred by Section 248 of the Companies Act 1985 for a small-sized group.

2. Operating Profit

Operating profit is stated after charging:

Auditors' remuneration

	<u>1996</u>	<u>1995</u>
	£ 235	£ 235
	<u>          </u>	<u>          </u>

3. Taxation

U.K. Current year taxation

U.K. Corporation tax at 25% (1995 - 25%)

Prior years

U.K. Corporation tax

	<u>1996</u>	<u>1995</u>
	£	£
	1,660	685
	(57)	-
	<u>          </u>	<u>          </u>
	£ 1,603	£ 685
	<u>          </u>	<u>          </u>

EUROMED (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1996

4.	<u>Dividends</u>	<u>1996</u>	<u>1995</u>
	Ordinary interim paid 28th February 1996	£ 3,500	£ 3,000

5.	<u>Fixed Asset Investments</u>	<u>1996</u>	<u>1995</u>
	Subsidiary undertakings	£ 96,245	£ 96,245
	Investment in subsidiary undertakings		
			<u>Shares</u>
			<u>£</u>
	Cost		
	At 1st September 1995 &		
	at 31st August 1996		96,245
	Net Book Values		
	At 31st August 1996		£ 96,245
	At 31st August 1995		£ 96,245

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The wholly owned subsidiary, Jenson Chemicals Limited, is incorporated in England. The subsidiary's loss on ordinary activities after taxation for the year ended 31st August 1996 was £837 and its net assets at 31st August 1996 were £41,087.

6.	<u>Debtors</u>	<u>1996</u>	<u>1995</u>
	ACT recoverable	£ -	£ 516

7.	<u>Creditors: amounts falling due</u> <u>within one year</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
	Amounts owed to group undertaking	85,796	87,616
	Amounts owed to participating interest	7,446	7,446
	Corporation tax	311	237
	Directors' current accounts	558	558
	Accruals and deferred income	470	470
		£ 94,581	£ 96,327

EUROMED (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1996

8.	<u>Share Capital</u>	<u>1996</u>	<u>1995</u>
	Authorised		
	1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	£ 100	£ 100
		<hr/>	<hr/>
9.	<u>Profit And Loss Account</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
	Retained profits at 1st September 1995	570	1,516
	Retained profit for the year	1,651	(946)
		<hr/>	<hr/>
	Retained profits at 31st August 1996	£ 2,221	£ 570
		<hr/>	<hr/>
10.	<u>Reconciliation of Movements in Shareholders' Funds</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
	Profit for the financial year	5,151	2,054
	Dividends	(3,500)	(3,000)
		<hr/>	<hr/>
	Net addition to shareholders' funds	1,651	(946)
	Opening shareholders' funds	670	1,616
		<hr/>	<hr/>
	Closing shareholders' funds	£ 2,321	£ 670
		<hr/>	<hr/>

11. Employees

Number of employees

There were no employees during the year apart from the directors.