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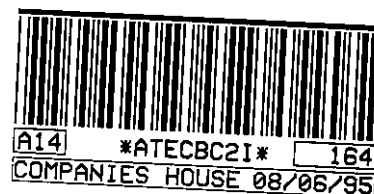
EUROMED (U.K.) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994

SHARPE FAIRBROTHER .

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



EUROMED (U.K.) LIMITED

Company Information

Directors	C. M. Tannenbaum H. Tannenbaum F. Tannenbaum
Secretary	C. M. Tannenbaum
Company Number	1724236
Registered Office	67/69 George Street London W1H 5PJ
Auditors	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1H 5PJ

EUROMED (U.K.) LIMITED

Contents

	<u>Page</u>
Directors' Report	1
Statement of Directors' Responsibilities	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

EUROMED (U.K.) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 1994

The directors present their report and the financial statements for the year ended 31st August 1994.

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 £2,400, and they do not recommend payment of a final dividend.

It is proposed that the loss of £769 is transferred to reserves.

Fixed Assets

The significant changes in fixed assets during the year are explained in note 6 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>1994</u>	<u>1993</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

31st May 1995

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 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.

SHARPE FAIRBROTHER

EUROMED (U.K.) LIMITED

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

We have audited the financial statements on pages 4 to 9 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.

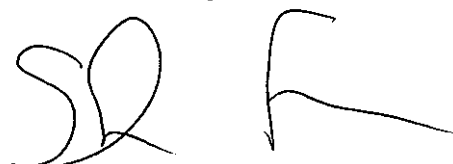
Basis of opinion

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 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



67/69 George Street
London W1H 5PJ

31st May 1995

SHARPE FAIRBROTHER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

EUROMED (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Turnover	2	-	974
Administrative expenses		(248)	(268)
		<u>(248)</u>	<u>706</u>
Other operating income		2,500	2,000
		<u>2,500</u>	<u>2,000</u>
Profit on ordinary activities before taxation	3	2,252	2,706
Tax on profit on ordinary activities	4	(621)	(676)
		<u>(621)</u>	<u>(676)</u>
Profit on ordinary activities after taxation		1,631	2,030
Dividends	5	(2,400)	(2,000)
		<u>(2,400)</u>	<u>(2,000)</u>
Retained loss for the year	10	£ (769)	£ 30
		<u><u>(769)</u></u>	<u><u>30</u></u>

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 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
Fixed Assets			
Investments	6	96,245	96,245
Current Assets			
Debtors	7	214	-
Cash at bank and in hand		59	463
		<u>273</u>	<u>463</u>
Creditors: amounts falling due within one year	8	<u>(94,902)</u>	<u>(94,323)</u>
Net Current Liabilities		<u>(94,629)</u>	<u>(93,860)</u>
Total Assets Less Current Liabilities		<u>£ 1,616</u>	<u>£ 2,385</u>
Capital and Reserves			
Called up share capital	9	100	100
Profit and loss account	10	1,516	2,285
Shareholders' Funds	11	<u>£ 1,616</u>	<u>£ 2,385</u>

The financial statements were approved by the Board on 31st May 1995.



C. M. Tannenbaum
Director



F. Tannenbaum
Director

EUROMED (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1994

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 cashflow 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. Turnover

The total turnover of the company has been derived from its principal activity wholly undertaken in the U.K.

3. Operating Profit

Operating profit is stated after charging:

Auditors' remuneration

	<u>1994</u>	<u>1993</u>
£	176	£ 235

EUROMED (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1994

4. <u>Taxation</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
U.K. Current year taxation		
U.K. Corporation tax at 25% (1993 - 25%)	563	676
Prior years		
U.K. Corporation tax	58	-
	<u>£ 621</u>	<u>£ 676</u>

5. <u>Dividends</u>	<u>1994</u>	<u>1993</u>
Ordinary interim paid 28th February 1994	£ 2,400	£ 2,000

6. <u>Fixed Asset Investments</u>	<u>1994</u>	<u>1993</u>
Subsidiary undertakings	£ 96,245	£ 96,245

Investment in subsidiary undertakings

	<u>Shares</u> <u>£</u>
Cost	
At 1st September 1993 & at 31st August 1994	96,245
Net Book Values	
At 31st August 1994	£ 96,245
At 31st August 1993	£ 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 profit on ordinary activity after taxation for the year ended 31st August 1994 was £6,756 and it's net assets at 31st August 1994 were £41,900.

7. <u>Debtors</u>	<u>1994</u>	<u>1993</u>
ACT recoverable	£ 214	£ -

EUROMED (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1994

8.	<u>Creditors: amounts falling due</u> <u>within one year</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
	Amounts owed to group undertaking	86,516	82,216
	Amounts owed to participating interest	7,446	11,246
	Corporation tax	147	9
	Directors' current accounts	558	558
	Accruals	235	294
		<u>£ 94,902</u>	<u>£ 94,323</u>
9.	<u>Share Capital</u> <u>Authorised</u>	<u>1994</u>	<u>1993</u>
	1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
	 <u>Allotted, called up and fully paid</u>		
	100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
10.	<u>Profit And Loss Account</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
	Retained profits at 1st September 1993	2,285	2,255
	Retained loss for the year	(769)	30
	Retained profits at 31st August 1994	<u>£ 1,516</u>	<u>£ 2,285</u>
11.	<u>Reconciliation of Movements in Shareholders' Funds</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
	Profit for the financial year	1,631	2,030
	Dividends	(2,400)	(2,000)
	Net (decrease)/increase in shareholders' funds	(769)	30
	Opening shareholders' funds	2,385	2,355
	Closing shareholders' funds	<u>£ 1,616</u>	<u>£ 2,385</u>

EUROMED (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1994

12. Employees

Number of employees

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