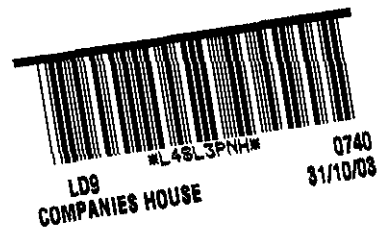


REGISTERED NUMBER: 2059202 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2002

for

Radpharm Ltd



Contents of the Abbreviated Accounts
for the Year Ended 31 December 2002

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Radpharm Ltd

Company Information
for the Year Ended 31 December 2002

DIRECTORS:

Shammi Chandrakant Radia
Sunil Chandrakant Radia

SECRETARY:

Sunil Chandrakant Radia

REGISTERED OFFICE:

494-500 Old London Road
Ore
Hastings
East Sussex
TN35 5BL

REGISTERED NUMBER:

2059202 (England and Wales)

AUDITORS:

John Cumming Ross
Chartered Certified Accountants
and Registered Auditors
150 Strand
London
WC2R 1JA

Radpharm Ltd

Report of the Independent Auditors to

Radpharm Ltd

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



John Cumming Ross
Chartered Certified Accountants
and Registered Auditors
150 Strand
London
WC2R 1JA

Dated: 27 October 2003

Radpharm Ltd

Abbreviated Balance Sheet
31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		22,460		26,951
Tangible assets	3		71,797		79,201
Investments	4		9,067		1,048
			<u>103,324</u>		<u>107,200</u>
CURRENT ASSETS					
Stocks		86,222		70,610	
Debtors		173,492		154,144	
Cash at bank and in hand		97,061		75,424	
		<u>356,775</u>		<u>300,178</u>	
CREDITORS					
Amounts falling due within one year		<u>228,691</u>		<u>201,091</u>	
NET CURRENT ASSETS			<u>128,084</u>		<u>99,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>231,408</u>		<u>206,287</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>6,880</u>		<u>-</u>
			<u>224,528</u>		<u>206,287</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>224,428</u>		<u>206,187</u>
SHAREHOLDERS' FUNDS			<u>224,528</u>		<u>206,287</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Shammi Chandrakant Radia - Director

Approved by the Board 25th October 2003

The notes form part of these financial statements

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on cost
Plant and machinery etc	- 10% on cost

Stocks

Stock is professionally valued at the lower of cost and net realisable value.

Deferred tax

The accounting policy in respect of deferred tax has been changed to reflect the requirements of Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is accounted for in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002). As the effect of the change in the accounting policy is not significant a prior period adjustment is not required.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investments

Fixed assets investments are stated at cost.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life (5% p.a.).

Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 January 2002	
and 31 December 2002	89,825
AMORTISATION:	
At 1 January 2002	62,874
Charge for year	4,491
At 31 December 2002	67,365
NET BOOK VALUE:	
At 31 December 2002	22,460
At 31 December 2001	26,951

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

3. **TANGIBLE FIXED ASSETS**

	Total £
COST:	
At 1 January 2002	172,347
Additions	9,275
	<hr/>
At 31 December 2002	181,622
	<hr/>
DEPRECIATION:	
At 1 January 2002	93,146
Charge for year	16,679
	<hr/>
At 31 December 2002	109,825
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	71,797
	<hr/>
At 31 December 2001	79,201
	<hr/>

4. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST:	
At 1 January 2002	1,048
Addition	8,019
	<hr/>
At 31 December 2002	9,067
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	9,067
	<hr/>
At 31 December 2001	1,048
	<hr/>

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
1,000	Ordinary	1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
100	Ordinary	1	100	100
			<hr/>	<hr/>