

RADPHARM LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1997

Registered number: 2059202

JOHN CUMMING & PARTNERS
CHARTERED CERTIFIED ACCOUNTANTS
252 Goswell Road
London EC1V 7EB



RADPHARM LIMITED

REGISTRAR

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1997

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RADPHARM LIMITED

**Auditors' report to
Radpharm Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1997 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 considered 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 does 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 2 to 4 are properly prepared in accordance with those provisions.



John Cumming & Partners
Chartered Certified Accountants & Registered Auditors
Pumabrook House
252 Goswell Road
London EC1V 7EB

1/10/1998

RADPHARM LIMITED

REGISTRAR

ABBREVIATED BALANCE SHEET

at 31st December 1997

	Note	1997 £	1996 £
Fixed assets			
Intangible assets	2	44,915	49,406
Tangible assets	2	44,396	35,327
		<u>89,311</u>	<u>84,733</u>
Current assets			
Stocks		57,088	72,519
Debtors	3	107,018	89,673
Cash at bank and in hand		46,582	50,795
		<u>210,688</u>	<u>212,987</u>
Creditors: amounts falling due within one year		<u>(152,949)</u>	<u>(176,237)</u>
Net current assets		57,739	36,750
Total assets less current liabilities		147,050	121,483
Creditors: amounts falling due after more than one year		<u>(32,421)</u>	<u>(43,589)</u>
		<u>114,629</u>	<u>77,894</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		114,529	77,794
Total shareholders' funds		<u>114,629</u>	<u>77,894</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 23/09/1998 and signed on its behalf by:

Shammi Radia
Director



NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives on a straight line basis as follows:

Leasehold buildings	5% p.a
Motor vehicles	25% p.a
Fixtures and fittings	10% p.a
Goodwill	5% p.a

Leases and hire purchase contracts

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

Stocks

Stocks are valued professionally at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
1st January 1997	89,825	79,244	169,069
Additions	-	22,156	22,156
Disposals	-	(14,300)	(14,300)
31st December 1997	89,825	87,100	176,925
Depreciation			
1st January 1997	40,419	43,917	84,336
Charge for year	4,491	13,087	17,578
Disposals	-	(14,300)	(14,300)
31st December 1997	44,910	42,704	87,614
Net book amount			
31st December 1997	44,915	44,396	89,311
1st January 1997	49,406	35,327	84,733

3 Debtors

	1997 £	1996 £
Amount falling due within one year	107,018	89,673

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Equity shares				
Ordinary share of £1 each	100	100	100	100

5 Bank borrowings

Bank borrowings are secured.