

**REGISTRAR**

**RADPHARM LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST DECEMBER 1995**

**Registered number: 2059202**

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



RADPHARM LIMITED

**REGISTRAR**

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1995

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**RADPHARM LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to the directors of  
Radpharm Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

**Other information**

On 30 /10/1996 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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.

continued .....

## RADPHARM LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to the directors of  
Radpharm Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

**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 error or other irregularity. 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 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



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

30 /10/1996

## ABBREVIATED BALANCE SHEET


at 31st December 1995

	Note	£	1995 £	£	1994 £
<b>Fixed assets</b>					
Intangible assets	2		53,897		58,388
Tangible assets	2		39,501		34,998
			<u>93,398</u>		<u>93,386</u>
<b>Current assets</b>					
Stocks			71,615		71,979
Debtors	3		82,894		64,024
Cash at bank and in hand			18,195		32,943
			<u>172,704</u>		<u>168,946</u>
Creditors: amounts falling due within one year			<u>(165,475)</u>		<u>(162,683)</u>
<b>Net current assets</b>			<u>7,229</u>		<u>6,263</u>
<b>Total assets less current liabilities</b>			<u>100,627</u>		<u>99,649</u>
Creditors: amounts falling due after more than one year	4		(54,112)		(72,378)
			<u>46,515</u>		<u>27,271</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss account			46,415		27,171
<b>Total shareholders' funds</b>			<u>46,515</u>		<u>27,271</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 3 to 6 were approved by the board of directors on 30/10/1996.



Sunil Radia  
Director

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

**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 conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

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

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

**Leases**

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

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

**Deferred Tax**

The company does not account for deferred taxation.

**Comparative amounts**

Certain corresponding amounts are restated to ensure comparability without affecting the relevant net results.

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

## 2 Fixed assets

Cost or valuation	Intangible fixed assets £	Tangible fixed assets £	Total £
1st January 1995	89,825	67,729	157,554
Additions	-	10,263	10,263
31st December 1995	89,825	77,992	167,817
Depreciation			
1st January 1995	31,437	32,731	64,168
Charge for year	4,491	5,759	10,250
31st December 1995	35,928	38,491	74,419
Net book amount			
31st December 1995	53,897	39,501	93,398
1st January 1995	58,388	34,998	93,386

## 3 Debtors

	1995 £	1994 £
Amounts falling due within one year	82,894	64,024

## 4 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Bank loans	54,112	72,378

Bank borrowings are secured by a debenture over the assets of the company.

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

## 5 Called up share capital

	1995		1994	
	Number of	£	Number of	£
	shares		shares	
<b>Authorised</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted called up and fully paid</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>