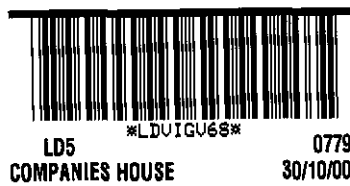


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RADPHARM LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1999

Registered number: 2059202



JOHN CUMMING ROSS

CHARTERED CERTIFIED ACCOUNTANTS

29-30 Glasshouse Yard

London EC1A 4JN

SR.

ALGISTAN

RADPHARM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1999

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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 5, together with the financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

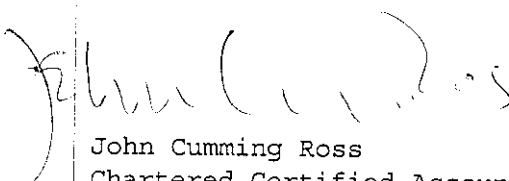
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 5 are properly prepared in accordance with those provisions.


John Cumming Ross
Chartered Certified Accountants & Registered Auditors
Therese House
29-30 Glasshouse Yard
London EC1A 4JN

24/10/2000

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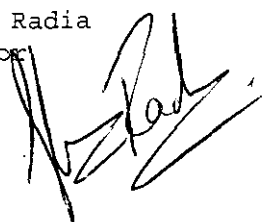
RADPHARM LIMITED
ABBREVIATED BALANCE SHEET
at 31st December 1999

	Note	1999 £	1998 £
Fixed assets			
Intangible assets	2	35,933	40,424
Tangible assets	2	105,799	31,426
		<u>141,732</u>	<u>71,850</u>
Current assets			
Stocks		89,518	57,513
Debtors	3	145,803	110,794
Investments		1,000	-
Cash at bank and in hand		87,867	97,363
		<u>324,188</u>	<u>265,670</u>
Creditors: amounts falling due within one year		<u>(304,103)</u>	<u>(165,613)</u>
Net current assets		<u>20,085</u>	<u>100,057</u>
Total assets less current liabilities		<u>161,817</u>	<u>171,907</u>
Creditors: amounts falling due after more than one year	4	(6,375)	(20,768)
		<u>155,442</u>	<u>151,139</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		155,342	151,039
Total shareholders' funds		<u>155,442</u>	<u>151,139</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 5 were approved by the board of directors on 17/10/2000 and signed on its behalf by:

Shammi Radia
 Director



NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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 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 professionally valued 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 1999

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st January 1999	89,825	87,230	177,055
Additions	-	97,192	98,192
31st December 1999	89,825	184,422	274,247
Depreciation			
1st January 1999	49,401	55,804	105,205
Charge for the year	4,491	22,819	27,310
31st December 1999	53,892	78,623	132,515
Net book amount			
31st December 1999	35,933	105,799	141,732
1st January 1999	40,424	31,426	71,850

3 Debtors

	1999 £	1998 £
Amount falling due within one year	145,803	110,794

4 Creditors:

Bank borrowings are secured.

RADPHARM LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

5 Called up share capital

	1999		1998	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>