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REGISTERED NUMBER: 2059202 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2003

for

Radpharm Ltd



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for the Year Ended 31 December 2003

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Radpharm Ltd

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

Shammi Chandrakant Radia
Sunil Chandrakant Radia

SECRETARY:

Sunil Chandrakant Radia

REGISTERED OFFICE:

494-500 Old London Road
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

Report of the Independent Auditors to
Radpharm Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

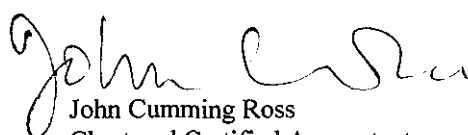
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

14 October 2004

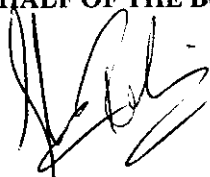
Radpharm Ltd

Abbreviated Balance Sheet
31 December 2003

	Notes	31.12.03 £	31.12.02 £
FIXED ASSETS			
Intangible assets	2	17,969	22,460
Tangible assets	3	64,248	71,797
Investments	4	9,901	9,067
		<u>92,118</u>	<u>103,324</u>
CURRENT ASSETS			
Stocks		70,506	86,222
Debtors		190,892	173,492
Cash at bank and in hand		151,086	97,061
		<u>412,484</u>	<u>356,775</u>
CREDITORS			
Amounts falling due within one year		<u>199,180</u>	<u>228,691</u>
NET CURRENT ASSETS		<u>213,304</u>	<u>128,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>305,422</u>	<u>231,408</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>7,064</u>	<u>6,880</u>
		<u>298,358</u>	<u>224,528</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		298,258	224,428
SHAREHOLDERS' FUNDS		<u>298,358</u>	<u>224,528</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 on 14 October 2004

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003

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 lower of cost and net realisable value.

Deferred tax

Deferred tax is accounted for in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is provided in full to take account of all timing differences between the treatment of certain items for taxation and accounting purposes.

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 2003	
and 31 December 2003	89,825
AMORTISATION	
At 1 January 2003	67,365
Charge for year	4,491
At 31 December 2003	71,856
NET BOOK VALUE	
At 31 December 2003	17,969
At 31 December 2002	22,460

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2003

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	181,622
Additions	6,901
	<hr/>
At 31 December 2003	188,523
	<hr/>
DEPRECIATION	
At 1 January 2003	109,825
Charge for year	14,450
	<hr/>
At 31 December 2003	124,275
	<hr/>
NET BOOK VALUE	
At 31 December 2003	64,248
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At 31 December 2002	71,797
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4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2003	9,067
Additions	834
	<hr/>
At 31 December 2003	9,901
	<hr/>
NET BOOK VALUE	
At 31 December 2003	9,901
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At 31 December 2002	9,067
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5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
100	Ordinary	1	<u>100</u>	<u>100</u>