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LOCTECH PHARMACIA LIMITED

REPORT AND FINANCIAL STATEMENT
FOR THE PERIOD
4TH FEBRUARY 1999 TO 29TH FEBRUARY 2000

CHARTERFIELDS
CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS
301A BRADFORD ROAD
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LOCTECH PHARMACIA LIMITED

FINANCIAL STATEMENTS FOR THE
PERIOD 4TH FEBRUARY 1999 TO 29TH FEBRUARY 2000

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LOCTECH PHARMACIA LIMITED

COMPANY INFORMATION

DIRECTORS	Mr. Mohammed Ashraf
SECRETARY	Mrs. Nasreen Anwar
REGISTERED OFFICE	12 Anthony Close Mount Huddersfield HD3 3YB
PRINCIPAL PLACE OF BUSINESS	12 Anthony Close Mount Huddersfield HD3 3YB
REPORTING ACCOUNTANTS	Charterfields Registered Auditors 301A Bradford Road Fartown Huddersfield HD1 6ER
COMPANY NUMBER	3707980

LOCTECH PHARMACIA LIMITED

REPORT OF THE DIRECTORS

The director present his annual report and the financial statements for the period ended 29th February 2000.

BUSINESS REVIEW

The Company was incorporated on 4th February 1999 and commenced trading on that date. The principal activity during the period was the provision of Pharmaceutical Services. The company had a satisfactory period of trading.

DIRECTORS AND THEIR INTERESTS

The director who served during the period and his beneficial interest in the issued share capital of the company is as follows:

	£
	Ordinary
Mohammed Ashraf	(2)

DIRECTORS RESPONSIBILITIES

Company law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time of the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the prevention and detection of fraud and other irregularities.

The directors report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board,

Secretary N Anwar

Date 29-11-00

LOCTECH PHARMACIA LIMITED

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF LOCTECH PHARMACIA LIMITED

We report on the accounts for the period ended 29th February 2000 set out on pages 4 - 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING
ACCOUNTANTS

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion :

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records :
 - (I) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemptions from an audit of the accounts for the year specified in section 249A(4) of the Act² and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1).

Reporting accountants : *Charterfields*
CHARTERFIELDS

REGISTERED AUDITORS AND CERTIFIED ACCOUNTANTS

301A BRADFORD ROAD

FARTOWN

HUDDERSFIELD

Date : 29-11-00

LOCTECH PHARMACIA LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 29TH FEBRUARY 2000

	<u>Note</u>	<u>2000</u> £
Turnover	2	43607
Administrative Expenses		<u>25686</u>
Operating Profit / (Loss)	3	17921
Profit on ordinary activities before taxation		<u>3610</u>
Tax on profit on ordinary activities	4	<u>14311</u>
Retained profit / (Loss) for the period		
Retained Profit (Loss) C/F		<u>14311</u>

TOTAL RECOGNISED GAINS & LOSSES

The company recognised no gains or losses other than the profit or loss for the above period.

CONTINUING OPERATION

None of the companies activities were acquired or discontinued during the above two financial period

The notes on the pages 4 to 9 form part of the financial statement.

LOCTECH PHARMACIA LIMITED

BALANCE SHEET AT 29TH FEBRUARY 2000

	<u>Notes</u>	<u>2000</u> <u>£</u>
<u>FIXED ASSETS</u>		
Tangible Assets	5	510
<u>CURRENT ASSETS</u>		
Cash at bank & in hand		<u>19416</u>
		19926
<u>CREDITORS</u>		
Amount falling due within one year	6	<u>5613</u>
<u>Net current assets /</u> <u>liabilities</u>		<u>14313</u>
<u>Total assets less current</u> <u>liabilities</u>		
<u>Capital & Reserves</u>		
Called up share capital	8	2
Share premium		<u>14311</u>
Reserves	9	
<u>Shareholders Funds</u>		<u>14313</u>

The notes on pages 4 to 9 form part of these financial statements.

LOCTECH PHARMACIA LIMITED

BALANCE SHEET AT 29TH FEBRUARY 2000

(continued)

DIRECTORS STATEMENT

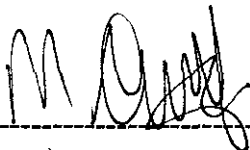
- (a) The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the period ended 29th February 2000, because the directors have caused a report in accordance with the Section in respect of its accounts for the financial year to be made to the members.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board on 29-11-00

On behalf of the Board,



(Director)

The notes on pages 4 to 9 form part of these financial statements

LOCTECH PHARMACIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 29TH FEBRUARY 2000

1.ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of the financial statements are set below.

a) Basis of Accounting

The accounts have been prepared in accordance under the historical cost convention.

b) Accounting standards

The financial statements have been prepared in accordance with accounting standards.

c) Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such costs after taking account of scrap values over the expected useful lives as follow :

	<u>% per Annum</u>	<u>Method</u>
Computer	25%	Cost
Equipment		

d) Cash flow statements

The company has taken advantage of the exemptions available per FRSI for small companies not to prepare a cash flow statement.

e) Turnover

Turnover comprises the invoiced value of services supplied by the Company net of value added tax and trade discount.

f) Leasing

Tangible fixed assets Acquired under finance lease or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

g) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences and all other material differences at the current rate of tax, unless in the opinion of the directors there is a reasonable probability that such liability will not arise in the foreseeable future.

LOCTECH PHARMACIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 29TH FEBRUARY 2000 (continued)

2. TURNOVER

Turnover represents the net amounts of invoices for the provision of Pharmaceutical Services.

3. OPERATING PROFIT / LOSS

This is stated after charging or (crediting) the following :

	<u>2000</u>
	<u>£</u>
Depreciation of tangible fixed assets	2000
Directors emoluments	8141
Accountant's remuneration	500

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1998</u>
	<u>£</u>
Corporation tax at 23% (2000) & 21% (1999)	3610

5. SCHEDULE OF FIXED ASSETS

	<u>Computer Equipment</u>
	<u>£</u>
<u>COST</u>	
Introduced	<u>680</u>
<u>DEPRECIATION</u>	
Provisions	
Period	<u>170</u>
<u>NET BOOK VALUE</u>	<u>510</u>

6. CREDITORS

Amounts falling due within one year:

	<u>2000</u>
	<u>£</u>
Accruals & deferred income	500
Taxation & Social Security	3610
Directors Loan	<u>1503</u>
	<u>5613</u>

LOCTECH PHARMACIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 29TH FEBRUARY 2000 (Continued)

7.DEFERRED TAXATION

	PROVIDED	UNPRO- VIDED
	<u>£</u>	<u>£</u>
The provision and full potential liability in These financial statements comprises:		
Accruals capital allowances	Nil	Nil

8.SHARE CAPITAL

	<u>2000</u>
	<u>£</u>
Authorised	100
Allotted & fully paid:	
Ordinary shares of £ 1 per share	<u>2</u>

9.RESERVES

	<u>2000</u>
	<u>£</u>
Profit / (Loss) retained for the period	14311

10.RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND

	<u>2000</u>
	<u>£</u>
New Share Capital subscribed	2
Profit Retained for the period	<u>14311</u>
Shareholders funds	<u>14313</u>

11.CONTINGENT LIABILITIES

There were no contingent liabilities at 29th February 2000.

12.CAPITAL COMMITMENT

Commitments for capital expenditure not provided for were as follows:

Contracts placed	<u>Nil</u>
Authorised but not contracted for	<u>Nil</u>

Nil