

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30th JUNE 2004**

FOR

PHARMACEUTICAL ASSURANCE SERVICES LIMITED

Company No: 04235908



**PRACTICAL ACCOUNTING SOLUTIONS
MAGNOLIAS
20, MAGNOLIA WAY
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PHARMACEUTICAL ASSURANCE SERVICES LIMITED

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PHARMACEUTICAL ASSURANCE SERVICES LIMITED

GENERAL INFORMATION

ADDRESS: Pharmaceutical Assurance Services Ltd
9 Aldersmead Road
Beckenham
Kent

BR3 1NA

DIRECTORS: M. J. Gamlen
V. Edy
A. K. Noon

SECRETARY: A. K. Noon

REGISTERED NUMBER: 04235908

ACCOUNTANTS: - PRACTICAL ACCOUNTING SOLUTIONS
MAGNOLIAS
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ACCOUNTANTS' REPORTS TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

PHARMACEUTICAL ASSURANCE SERVICES LIMITED

The following reproduces the text of the Accountant's Report prepared for the purposes of Section 249(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages five to eight have been prepared.

We report on the accounts for the period ended 30th June 2004 set out on pages five to eight.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

The Company's Director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures to enable us to report our opinion.

BASIS OF OPINION

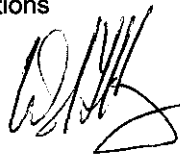
Our work was conducted in accordance with the Statement of Standards for Reporting Accounting, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited inquiries of the officers of the company, as we considered necessary for the 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 company's 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 249 (6) of the Act; and
 - (ii) The company satisfied the conditions for exemption from audit of the accounts for the year specified in section 249 (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249 (1).

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GU52 7JZ



Dated 27/10/2004

PHARMACEUTICAL ASSURANCE SERVICES LIMITED
REPORT OF DIRECTOR

The director presents his report with the unaudited financial statements of the company for the period ended 30th June 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year continues to provide business consultancy and management services.

REVIEW OF BUSINESS

The results for the year and financial position of the Company are shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVE

The loss for the year before taxation was £ 2,954 this has been transferred to reserves.

The Director's do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

The director's considers that turnover was in line with expectations but that the turnover level depends largely upon the demand and supply.

DIRECTORS

The Directors of the company during the period and their interest in the ordinary share capital of the company were:-

<u>Name</u>	<u>Class of Share</u>	<u>30.06.04</u>	<u>30.06.03</u>
M. J. D. Gamlen	Ordinary £1	25	25
V. Edy	Ordinary £1	50	50
A.K.Noon	Ordinary £1	25	25

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each individual year, which give a true and fair view of the state of affairs of the company and on the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time 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 safeguarding the assets of the company and hence for taking reasonable steps for the detection of fraud and other irregularities

AUDIT

As a consequence of the changes in legislation taking effect 11th August 1994 whereby the requirement for the company to have an audit was abolished, and no shareholder having subsequently required the company to have an audit, no audit has been undertaken of the accounts to 30th June 2004.

In preparing this report, the director has taken advantage of special exemptions applicable to small company conferred by Part II of Schedule 8 of the Companies Act 1985.

ON BEHALF OF THE BOARD

M J Gamlen

DIRECTOR

DATE *20/6/04* 2004

PHARMACEUTICAL ASSURANCE SERVICES LIMITED
BALANCE SHEET

as at 30th JUNE 2004

	<u>2004</u> £	<u>2005</u> £
FIXED ASSETS:	0	0
CURRENT ASSETS:		
Trade Debtors	28,750	50,000
VAT Account	425	8,750
Cash at Bank and in Hand	912	2,305
	30,087	61,055
CREDITORS:		
Amounts falling due within one year	<u>22,821</u>	<u>50,835</u>
	7,266	10,220
Amounts falling due more than 1 year	<u>3,900</u>	3,900
Net current Assets	3,366	6,320
TOTAL ASSETS LESS LIABILITIES	<u>3,366</u>	<u>6,320</u>
Financed by:		
CAPITAL ACCOUNT:		
Called up Share Capital	100	100
Reserves brought forward	6,220	6,220
P & L Account	(2,954)	
	<u>3,366</u>	<u>6,320</u>

For the year ended 30th June 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221: and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provision in Part VII of the Companies Act 1985 relating to small companies.

M. J. Gamlen
Director

M J Gamlen

Dated 27/6/04 2004

PHARMACEUTICAL ASSURANCE SERVICES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

For the year ended 30th JUNE 2004

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
Income				
Sales:	<u>22403</u>		10,000	
		22,403		10,000
Cost				
Cost of Sales:	780		1,925	
Direct Labour	2,699		851	
		<u>3,479</u>		2,776
 GROSS PROFIT		 18,924		 7,224
Administration Expenses:-				
Gross Wages	5,653			
Motor Expenses	2,586		493	
Travelling Costs	3,170		7	
Office Supplies	1,471		91	
Legal Fees	509			
Accountancy	375		375	
Maintenance	220			
Bank Charges	(6)		38	
Training	6,000			
Donations	1,900			
 Total Operating Expenses		 <u>21,878</u>		 1,004
 NET PROFIT / (LOSS) for the year		 (2,954)		 6,220
 NET PROFIT (LOSS) before taxation		 6,220		 6,220