

REGISTRAR'S COPY

COMPANY

NUMBER: 4548862

PharmiWeb 2002 Limited

Abbreviated Financial Statements

Period Ended

31 December 2003



BDO

BDO Stoy Hayward
Chartered Accountants

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Directors

S Ahmed
P A Hartigan

Secretary and registered office

P A Hartigan, PharmiWeb 2002 Limited, Columbia Centre, Market Street, Bracknell,
Berkshire RG12 1JG

Company number

4548862

Accountants

BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

Accountants' Report on the Unaudited Financial Statements

To the directors of PharmiWeb 2002 Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2003, set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

Chartered Accountants

Reading

Date: *25 July 2004*

PharmiWeb 2002 Limited

Balance sheet at 31 December 2003

	Note	31 December 2003 £	31 December 2003 £
Fixed assets			
Tangible assets	2		1,732
Current assets			
Debtors		195,563	
Cash at bank and in hand		102,261	
		<u>297,824</u>	
Creditors: amounts falling due within one year		<u>144,606</u>	
Net current assets			153,218
Total assets less current liabilities			<u>154,950</u>
Creditors: amounts falling due after more than one year		120,000	
Accruals and deferred income		<u>139,491</u>	
			<u>259,491</u>
			<u>(104,541)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(104,641)</u>
Equity shareholders' funds			<u>(104,541)</u>

The notes on pages 4 to 5 form part of these financial statements.

PharmiWeb 2002 Limited

Balance sheet at 31 December 2003 (Continued)

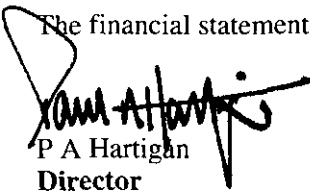
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 July 2004.


P A Hartigan
Director

The notes on pages 4 to 5 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Going concern

At 31 December 2003 the company has net liabilities of £104,541. Excluding deferred income of £139,491, representing amounts invoiced to customers in advance, the company has net assets of £34,950. For this reason the directors consider that the company has adequate resources to continue in operational existence for the foreseeable future being not less than one year from the approval of these financial statements.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Office equipment - over 3 years

Pension costs

Contributions to employees pension schemes are charged to the profit and loss account in the period in which they become payable.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
Additions and at 31 December 2003	1,860
<i>Depreciation</i>	
Provided for the period and at 31 December 2003	128
<i>Net book value</i>	
At 31 December 2003	1,732

PharmiWeb 2002 Limited

Notes forming part of the financial statements for the period ended 31 December 2003 (*Continued*)

3 Share capital

	Authorised 31 December 2003 £	Allotted, called up and fully paid 31 December 2003 £
<i>Equity share capital</i>		
40,000,000 ordinary shares of 0.1p each	40,000	100
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