

Registered no. 4548862

PHARMIWEB 2002 LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

STILES & COMPANY
2 LAKE END COURT
TAPLOW ROAD, TAPLOW
MAIDENHEAD, BERKSHIRE
SL6 0JQ

THURSDAY



A27 "A6H3M3MB" 02/10/2008 44
COMPANIES HOUSE

PHARMIWEB 2002 LIMITED

CONTENTS	PAGE
Auditors report	1
Balance sheet	2
Notes to the abbreviated accounts	3

PHARMIWEB 2002 LIMITED

INDEPENDENT AUDITOR'S REPORT TO PHARMIWEB 2002 LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Pharmiweb 2002 Limited for the year ended 31 December 2007 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 - The special auditor's report on abbreviated accounts in the United Kingdom issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.

Stiles & Company

STILES & COMPANY

Registered Auditors

Date *30.9.2008*

2 LAKE END COURT
TAPLOW ROAD, TAPLOW
MAIDENHEAD, BERKSHIRE
SL6 0JQ

PHARMIWEB 2002 LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		39,941	25,079
CURRENT ASSETS			
Debtors		372,444	453,041
Cash at bank and in hand		372,924	248,013
		<u>745,368</u>	<u>701,054</u>
CREDITORS			
Amounts falling due within one year		<u>491,165</u>	<u>446,101</u>
NET CURRENT ASSETS		<u>254,203</u>	<u>254,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>294,144</u>	<u>280,032</u>
CREDITORS			
Amounts falling due after more than one year	3	(18,403)	(38,128)
Accruals and deferred income		(312,527)	(316,370)
NET LIABILITIES		<u>(36,786)</u>	<u>(74,466)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(36,886)	(74,566)
SHAREHOLDERS' FUNDS		<u>(36,786)</u>	<u>(74,466)</u>

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

These financial statements were approved by the board on
ON BEHALF OF THE BOARD


S AHMED - DIRECTOR

29.9.2008

The annexed notes form part of these financial statements

PHARMIWEB 2002 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention

The effect of events in relation to the year ended 31 December 2007 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2007 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Plant and machinery	- 33 % per annum of cost
---------------------	--------------------------

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are accrued

The amount accrued at the year end is £2,181 (2006 £33,082)

Going Concern

At 31 December 2007 the company had net liabilities of £36,786 (2006 £74,466). Excluding deferred income of £312,527 (2006 £316,370), representing amounts invoiced to customers in advance, the company has net assets of £275,741 (2006 £241,904). 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

PHARMIWEB 2002 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

2 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2007	59,191
Additions	37,766
Revaluations	-
Disposals	(2,590)
At 31 December 2007	<u>94,367</u>
Depreciation	
At 1 January 2007	34,112
Charge for the year	22,904
Disposals	(2,590)
Revaluations	-
At 31 December 2007	<u>54,426</u>
Net book value	
At 31 December 2007	<u><u>39,941</u></u>
At 31 December 2006	<u><u>25,079</u></u>

PHARMIWEB 2002 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

3 CREDITORS

Included in creditors are the following

	2007 £	2006 £
Accruals and deferred income	312,527	316,370

4 SHARE CAPITAL

	2007 £	2006 £
Authorised		
40,000,000 Ordinary shares of £0.001 each	40,000	40,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.001 each	100	100

5 TRANSACTIONS WITH DIRECTORS

Transactions with Directors

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows

	2007 £
<i>P Hartigan</i>	
Balance outstanding at 1 January 2007	1,111
Maximum balance outstanding during the year	1,111
Balance outstanding at 31 December 2007	276

PHARMIWEB 2002 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

6 RELATED PARTIES

During the period the company was recharged costs of £12,510 (2006 £20,105) in the ordinary course of business and on an arms length basis, from Technology Services International Limited, a company in which Mr S Ahmed is a major shareholder. At 31 December 2007 the company owed Technology Services International Limited £7,925 (2006 £7,358)