

Registered number
3688753

Hela International Limited

Report and Accounts

31 December 2001



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Hela International Limited
Report and accounts
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**Hela International Limited
Company Information**

Directors

T.W. Atkinson
P.A. Claesson
P.R. Rabe
S.A. Stromgren

Secretary

H.M. Cammell

Reporting accountants

Howard Cammell & Co
44 North Street
Chichester
West Sussex
PO19 1NF

Bankers

National Westminster Bank Plc
5 East Street
Chichester
West Sussex
PO19 1HH

Registered office

Forum House
Stirling Road
Chichester
West Sussex PO19 7DN

Registered number

3688753

Hela International Limited
Directors' Report

The directors present their report and accounts for the year ended 31 December 2001.

Principal activities

The company's principal activity during the year continued to be that of commercialising health care products in international markets.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2001	2000
T.W. Atkinson	100	100
P.A. Claesson	50	50
P.R. Rabe	800	800
S.A. Stromgren	50	50

Small company special provisions

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

This report was approved by the board on 22 February 2002.

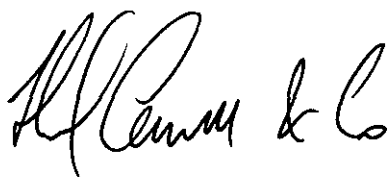


T.W. Atkinson
Director

Hela International Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Hela International Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 4 to 8, 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 accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'H Cammell & Co', is written in a cursive style.

Howard Cammell & Co
Chartered Accountants

44 North Street
Chichester
West Sussex
PO19 1NF

22 February 2002

Hela International Limited
Profit and Loss Account
for the year ended 31 December 2001

	Notes	2001 £	2000 £
Turnover	2	1,225	320
Administrative expenses		(83,106)	(78,009)
Operating loss	3	<u>(81,881)</u>	<u>(77,689)</u>
Loss on ordinary activities before taxation		<u>(81,881)</u>	<u>(77,689)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(81,881)</u>	<u>(77,689)</u>
Retained loss for the financial year	9	<u>(81,881)</u>	<u>(77,689)</u>

Hela International Limited
Balance Sheet
as at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	4	1,844	1,512
Current assets			
Debtors	5	1,802	1,918
Cash at bank and in hand		6,560	7,252
		<u>8,362</u>	<u>9,170</u>
Creditors: amounts falling due within one year	6	(1,572)	(2,273)
Net current assets		<u>6,790</u>	<u>6,897</u>
Total assets less current liabilities		<u>8,634</u>	<u>8,409</u>
Creditors: amounts falling due after more than one year	7	(194,930)	(112,824)
Net liabilities		<u>(186,296)</u>	<u>(104,415)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(187,296)	(105,415)
Shareholders' funds		<u>(186,296)</u>	<u>(104,415)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 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 the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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



T.W. Atkinson
 Director

Approved by the board on 22 February 2002

Hela International Limited
Notes to the Accounts
for the year ended 31 December 2001

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2001	2,190
Additions	947
At 31 December 2001	<u>3,137</u>
Depreciation	
At 1 January 2001	678
Charge for the year	615
At 31 December 2001	<u>1,293</u>
Net book value	
At 31 December 2001	<u>1,844</u>
At 31 December 2000	<u>1,512</u>

5 Debtors

2001
£

2000
£

Other debtors

1,802

1,918

6 Creditors: amounts falling due within one year

2001
£

2000
£

Trade creditors

122

-

Other taxes and social security costs

907

1,251

Other creditors

543

1,022

1,572

2,273

7 Creditors: amounts falling due after one year

2001
£

2000
£

Other creditors (note 10)

194,930

112,824

Hela International Limited
Notes to the Accounts
for the year ended 31 December 2001

8 Share capital			2001	2000
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>
9 Profit and loss account			2001	2000
			£	£
At 1 January			(105,415)	(27,726)
Retained loss			(81,881)	(77,689)
			<u> </u>	<u> </u>
At 31 December			<u>(187,296)</u>	<u>(105,415)</u>

10 Transactions with directors & related parties

The amount included within 'Creditors: amounts falling due after one year' (Note 7) is the balance of unsecured, interest free loans from Hela Pharma AB, a Swedish company controlled by P. Rabe.

Included in turnover for the period are sales commissions from Hela Pharma AB of £1,225.

11 Controlling party

The company is controlled by P. Rabe. P. Rabe is a director and the major shareholder.