

COMPANY REGISTRATION NUMBER 3688753

HELA INTERNATIONAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2003



KIMBELL & CO.
Chartered Certified Accountants
Metro House
Northgate
Chichester
West Sussex
PO19 1BE

HELA INTERNATIONAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated financial statements	3 to 5

HELA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Intangible assets			31,451		33,199
Tangible assets			1,984		2,078
Investments			40		-
			<u>33,475</u>		<u>35,277</u>
CURRENT ASSETS					
Stocks		8,000		-	
Debtors		15,033		4,758	
Cash at bank and in hand		44,986		21,598	
		<u>68,019</u>		<u>26,356</u>	
CREDITORS: Amounts falling due within one year		<u>(3,810)</u>		<u>(2,172)</u>	
NET CURRENT ASSETS			<u>64,209</u>		<u>24,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>97,684</u>		<u>59,461</u>
CREDITORS: Amounts falling due after more than one year			<u>(300,385)</u>		<u>(275,153)</u>
			<u>(202,701)</u>		<u>(215,692)</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

HELA INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and Loss Account		<u>(203,701)</u>	<u>(216,692)</u>
DEFICIENCY		<u>(202,701)</u>	<u>(215,692)</u>

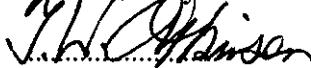
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17/3/04 and are signed on their behalf by:


MR T.W. ATKINSON

The notes on pages 3 to 5 form part of these financial statements.

HELA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared on a going concern basis, the validity of which depends upon continuing funding being available. The accounts do not include any adjustments that would result from a failure to obtain funding. The directors have asserted that they consider that the company will continue as a going concern for the foreseeable future.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover attributable to geographical markets outside the uk

2003	2002
100%	100%

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Marketing rights - 5% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

Number of directors to whom benefits accrued under money purchases pension schemes

2003	2002
1	1

HELA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2003	34,946	4,063	–	39,009
Additions	–	567	40	607
At 31 December 2003	<u>34,946</u>	<u>4,630</u>	<u>40</u>	<u>39,616</u>
DEPRECIATION				
At 1 January 2003	1,747	1,985	–	3,732
Charge for year	1,748	661	–	2,409
At 31 December 2003	<u>3,495</u>	<u>2,646</u>	<u>–</u>	<u>6,141</u>
NET BOOK VALUE				
At 31 December 2003	<u>31,451</u>	<u>1,984</u>	<u>40</u>	<u>33,475</u>
At 31 December 2002	<u>33,199</u>	<u>2,078</u>	<u>–</u>	<u>35,277</u>

3. TRANSACTIONS WITH THE DIRECTORS AND RELATED PARTIES

Included within "Other Debtors" is an amount of £11,026. This represents an unsecured, interest free loan to Hela Canada Limited.

The amount included within "Creditors: amounts falling due after one year" (Note 9) is the balance of unsecured, interest free loans from Hela Pharma AB, a Swedish company controlled by Mr P. Rabe.

Included in turnover for the year are sales commissions and consultancy income from Hela Pharma AB of £65,694 (2002: £56,612).

During the year the company was invoiced by Enzpharma (UK) Limited £9,259 net for consultancy services. Wayne Atkinson is a director and 10% shareholder of Enzpharma (UK) Limited.

The company was under the control of Mr P. Rabe throughout the current and previous year. Mr P. Rabe is a director and the major shareholder.

HELA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2003	2002
	£	£
Ordinary share capital brought forward	1,000	-
Issue of ordinary shares	-	1,000
	1,000	1,000