

**HELA INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**31 DECEMBER 2004**



**KIMBELL & CO.**

Chartered Certified Accountants

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**HELA INTERNATIONAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2004**

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**HELÁ INTERNATIONAL LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2004**

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			29,704		31,451
Tangible assets			7,219		1,984
Investments			40		40
			<u>36,963</u>		<u>33,475</u>
<b>CURRENT ASSETS</b>					
Stocks		16,000		8,000	
Debtors		65,772		15,033	
Cash at bank and in hand		32,194		44,986	
		<u>113,966</u>		<u>68,019</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>13,952</u>		<u>3,810</u>	
<b>NET CURRENT ASSETS</b>			<u>100,014</u>		<u>64,209</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>136,977</u>		<u>97,684</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>300,385</u>		<u>300,385</u>
			<u>(163,408)</u>		<u>(202,701)</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**HELÁ INTERNATIONAL LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 2004**

	Note	2004 £	2003 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		<u>(164,408)</u>	<u>(203,701)</u>
<b>DEFICIENCY</b>		<u>(163,408)</u>	<u>(202,701)</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 financial statements 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 financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 4th Mar 05 and are signed on their behalf by:



MR T.W. ATKINSON

The notes on pages 3 to 5 form part of these abbreviated accounts.

**HELA INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2004**

**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

	2004	2003
	75.6%	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

**Fixed assets**

All fixed assets are initially recorded at cost.

**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.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**HELIX INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2004**

**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

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

2004	2003
1	1

**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**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2004	34,946	4,630	40	39,616
Additions	—	7,079	—	7,079
<b>At 31 December 2004</b>	<u>34,946</u>	<u>11,709</u>	<u>40</u>	<u>46,695</u>
<b>DEPRECIATION</b>				
At 1 January 2004	3,495	2,646	—	6,141
Charge for year	1,747	1,844	—	3,591
<b>At 31 December 2004</b>	<u>5,242</u>	<u>4,490</u>	<u>—</u>	<u>9,732</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2004</b>	<u>29,704</u>	<u>7,219</u>	<u>40</u>	<u>36,963</u>
At 31 December 2003	<u>31,451</u>	<u>1,984</u>	<u>40</u>	<u>33,475</u>

**HELÅ INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2004**

**3. TRANSACTIONS WITH THE DIRECTORS**

Included within "Other Debtors" is an amount of £46,038 (2003 £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 Mr P. Rabe (2003 Hela Pharma AB). On 30th December 2004 an agreement was made between Hela Pharma AB and Mr P. Rabe to transfer the loan to Mr P. Rabe personally, due to the possible sale of Hela Pharma AB in the near future. Hela Pharma AB is 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 £96,000 (2003: £65,694).

During the year the company was invoiced by Enzpharma (UK) Limited £19,893 (2003 £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.

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2004</b>		<b>2003</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>	<u><b>1,000</b></u>	<u><b>1,000</b></u>