

N & S Business Services Limited

Company Registration # : 1736607

**Abbreviated Statutory Accounts
for the year ended**

31st July, 2002



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N & S Business Services Limited

Balance Sheet as at

31st July, 2002

	Notes	This Year		Last Year	
		£	£	£	£
Fixed Assets					
Tangible Assets	2		2,626		3,373
Current Assets					
Debtors	3	634		812	
Bank & Cash		27,399		32,050	
		<u>28,033</u>		<u>32,862</u>	
Creditors within 1 year	4	0		178	
Net Current Liabilities			28,033		32,684
Total Assets			30,659		36,057
Creditors after 1 year		9,247		9,102	
Provision for Liabilities					
Deferred Taxation		<u>0</u>		<u>0</u>	
		9,247		9,102	
		<u>21,412</u>		<u>26,955</u>	
Capital & Reserves					
Share Capital Called Up	5		2		2
Profit & Loss Account			<u>21,410</u>		<u>26,953</u>
			<u>21,412</u>		<u>26,955</u>

For the period above the company was entitled to the exemption conferred by subsection (1) of section 249A to the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B to the Companies Act 1985 in relation to the accounts for the above financial period.

The Directors acknowledge their responsibilities for :

Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and;

Preparing accounts which give a true and fair view of the state of affairs of the company as at the the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act relating to accounts so far as applicable to the company.

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1. *Pharmaceutical industry* – The pharmaceutical industry is the largest of the three industries, with sales of \$10.5 billion in 1997. It is the only industry that has not experienced a decline in sales since 1990. The industry is dominated by a few large firms, with the top five firms accounting for 40% of sales. The industry is highly competitive, with many firms competing for market share. The industry is also highly regulated, with the FDA overseeing the approval of new drugs.

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N & S Business Services Limited

Balance Sheet as at

31st July, 2002

The Directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the Board on 12th March 2003.

Sandra PERROTT - Director 

The notes on pages 4 and 5 form part of these abbreviated accounts.

N & S Business Services Limited

Notes to the accounts for the period ending

31st July, 2002

1. Accounting Policies

a) Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention.

b) Turnover

Turnover represents invoiced sales of goods and services, excluding VAT.

c) Tangible Fixed Assets and Depreciation.

Tangible Fixed Assets are stated at cost or valuation less depreciation. Depreciation is provided, after taking account of any Grants Receivable, at the following annual rates in order to write off each Asset over its estimated useful life:

| | |
|---------------------|-------------|
| Plant & Machinery | 10% on Cost |
| Fixtures & Fittings | 10% on Cost |
| Motor Vehicles | 25% on Cost |

d) Deferred Taxation

Provision is made at appropriate rates for Taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Directors, there is reasonable probability that a Liability or Asset will crystallise in the foreseeable future.

e) Stocks and Work in Progress

Stock and Work in Progress are valued at the lower of cost and net realisable value.

2. Fixed Assets

| | Tangible
Fixed Assets |
|------------------------------------|----------------------------------|
| Cost or Valuation | £ |
| Opening Balance | 7,479 |
| Additions at Cost | 0 |
| Disposals | 0 |
| As At: 31 st July, 2000 | <u>7,479</u> |
| Depreciation | |
| Opening Balance | 4,106 |
| Charge for Year | 747 |
| Disposals | 0 |
| As At: 31 st July, 2000 | <u>4,853</u> |
| Net Book Value | |
| Opening Balance | 3,900 |
| As At: 31 st July, 2000 | <u><u>2,626</u></u> |

N & S Business Services Limited

Notes to the accounts for the period ending

31st July, 2002

3. Debtors

Debtors fall within one year.

4. Creditors

All repayable within five years.

5. Called Up Share Capital

| | This
Authorised | Year
Issued | Last
Authorised | Year
Issued |
|---------------------------|--------------------|----------------|--------------------|----------------|
| Ordinary Shares @ £1 each | 100 | 2 | 100 | 2 |

6. Reserves

| | £ |
|-----------------|---------------|
| Brought Forward | 26,953 |
| Profit for Year | -5,543 |
| Taxation | 0 |
| | <u>21,410</u> |