

VIRIDIAN INTERNATIONAL LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2000
COMPANY NUMBER: 3750310



VIRIDIAN INTERNATIONAL LIMITED

Directors

J Steenson
C J Thallon

Secretary and Registered Office

J Steenson
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

REPORT OF THE DIRECTORS

The directors present their report, together with the financial statements for the period ended 30 April 2000.

ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 12 April 1999 and started trading on 1 August 1999.

The principal activity during the period was that of wholesale and distribution of health products.

The loss of the period is considered reasonable due to the fact that this was the first period of trading. The directors expect to achieve profitability in the future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:-

	Ordinary shares of £1 each	
	At end of year No	At beginning of year No
J Steenson	1	-
C J Thallon	1	-

DATE RECOGNITION

The directors have assessed the risks to our business resulting from date-recognition issues. We do not envisage any such problems and hence foresee no costs being incurred as a result.

We have also assessed the possibility of date-recognition related failures in our significant suppliers, who inform us that they have adequately addressed these problems.

It is impossible to guarantee that no date-recognition problems will remain. However, the directors believe that the company will be able to deal promptly with any failures that might occur.

VIRIDIAN INTERNATIONAL LIMITED
DIRECTORS REPORT CONTINUED
FOR THE PERIOD ENDED 30 APRIL 2000

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explain in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that that financial statements comply with the Companies Act, 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By Order of the Board

25 January, 2001



J Steenson
Secretary

Edwards

CHARTERED ACCOUNTANTS
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Tel : (01480) 498161
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ACCOUNTANTS' REPORT TO THE MEMBERS OF VIRIDIAN INTERNATIONAL LIMITED

We report on the accounts for the year ended 30 April 2000 set out on pages four to nine.

Respective responsibilities of directors and reporting accountants

As described on page two, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us, in a letter of engagement dated 6 September 2000, to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts, which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

25 / 9 2000 / 2001



Edwards
Reporting Accountants
Cambridgeshire

VIRIDIAN INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2000

	Notes	2000 £
TURNOVER	2	85,196
Cost of sales		(31,573)
GROSS PROFIT		53,623
DISTRIBUTION EXPENSES		(48,266)
ADMINISTRATIVE EXPENSES		(25,134)
OPERATING LOSS	3	(19,777)
Interest Payable	2	(760)
RETAINED LOSS FOR THE PERIOD		£ (20,537)

Continuing Operations

Turnover and operating profit derive wholly from continuing operations.

Total Recognised Gains and Losses

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

VIRIDIAN INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2000

	Notes	2000 £	£
FIXED ASSETS			
Tangible assets	5		26,408
CURRENT ASSETS			
Stock		82,020	
Debtors	6	42,847	
Cash at bank and in hand		3,893	
		128,760	
CREDITORS: Amounts falling due within one year	7	(165,314)	
NET CURRENT (LIABILITIES)			(36,554)
CURRENT ASSETS LESS LIABILITIES			(10,146)
CREDITORS: Amounts falling due within more than one year	8		(10,389)
NET CURRENT LIABILITIES			£ (20,535)
CAPITAL AND RESERVES			
Called up share capital	9		2
Profit and loss account			(20,537)
SHAREHOLDERS' FUNDS	10		£ (20,535)

The directors have:

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- Confirmed that no notice has been deposited under Section 249 B(2) of the Companies Act 1985;
- Acknowledged her responsibility for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the period ended 30 April 2000 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 this company.

The Directors have taken advantage in the preparation of the accounts, of special exemptions applicable to small companies under Part V11 of Companies Act 1985 and in accordance with the Finance Reporting Standards for Small Entities. In the opinion of the directors the company is entitled to those exemptions on the grounds that it qualifies as a small company.

These financial statements were approved by the board of directors on 25 January 2001 and were signed on its behalf by:



C J Thallon
Director

VIRIDIAN INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2000

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the following accounting policies:

Turnover

Turnover represents cash received less discounts and value added tax

Tangible Fixed Assets

Tangible fixed assets acquired by the company have been capitalised at cost.

Depreciation of Tangible Fixed Assets

Depreciation is provided on tangible fixed assets except freehold land, at rates calculated to write off the cost less estimated residual value over the estimated useful life as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises the purchase cost plus the cost incurred in bringing each product to its present location or condition. Net realisable value is based on estimated selling price and further costs expected to be incurred to completion, sale and distribution.

Operating Leases

Rentals under operating leases, under which substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits as incurred.

Finance Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding for future instalments.

Deferred Taxation

No provision has been made for deferred taxation as in the opinion of the directors, such provision is unlikely to be required in the foreseeable future.

2 TURNOVER

The turnover and pre-tax loss are wholly attributable to the company's main activities.

The turnover arises entirely in the UK.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

**2000
£**

Is stated after charging:

Depreciation:	
- owned assets	1,434
Rental under operating leases:	
- plant and machinery	2,019
Auditors remuneration	2,000

4 TAXATION

No taxation incurred during the period due to the availability of losses.

VIRIDIAN INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 30 APRIL 2000

5	TANGIBLE FIXED ASSETS			
		Motor vehicles £	Fixtures, fittings and equipment £	Total £
	COST			
	At 30 April 2000	29,990	4,607	34,597
	DEPRECIATION			
	Charge for year	7,498	691	8,189
	At 30 April 2000	7,498	691	8,189
	NET BOOK VALUE			
	At 30 April 2000	£ 22,492	£ 3,916	£ 26,408
6	DEBTORS			2000 £
	Trade			24,401
	VAT			13,755
	Called up share capital			2
	Other debtors			4,689
				£ 42,847
	The other debtor is made up entirely of a loan to M G MacPhee.			
7	CREDITORS: Amounts falling due within one year			2000 £
	Trade creditors			89,041
	Other taxes and social security			1,287
	Hire purchase agreements			7,333
	Other creditors			67,653
				£165,314
8	CREDITORS: Amounts falling due in more than one year			
	Hire purchase agreements			£ 10,389
9	SHARE CAPITAL			
	Authorised			
	100 Ordinary shares of £1 each			£ 100
	Allotted, called up and fully paid			
	2 Ordinary shares of £1 each			£ 2

VIRIDIAN INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 30 APRIL 2000

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(Loss) after taxation	(20,537)
Opening shareholders' funds	2
Closing shareholders' funds	£ (20,535)

12 CONTROL

The company was under the control of the directors.