

VIRIDIAN INTERNATIONAL LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001

COMPANY NUMBER: 3750310



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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 year ended 30 April 2001.

ACTIVITIES AND BUSINESS REVIEW

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

The loss for the year is considered reasonable due to the fact that the company is still young. The directors expect to achieve profitability in the future and have been encouraged by the growth in turnover in the year.

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	1
C J Thallon	1	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 YEAR ENDED 30 APRIL 2001

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 explained 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

12 February 2002



J Steenson
Secretary

Edwards

CHARTERED ACCOUNTANTS
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

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ACCOUNTANTS' REPORT TO THE MEMBERS OF VIRIDIAN INTERNATIONAL LIMITED

We report on the accounts for the year ended 30 April 2001 set out on pages four to eight.

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, 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.

12 February 2002



**Edwards
Reporting Accountants
Cambridgeshire**

VIRIDIAN INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
TURNOVER	2	488,543	85,196
Cost of sales		(249,624)	(31,573)
GROSS PROFIT		238,919	53,623
DISTRIBUTION EXPENSES		(225,454)	(48,266)
ADMINISTRATIVE EXPENSES		(93,331)	(25,134)
OPERATING LOSS	3	(79,866)	(19,777)
Interest payable		(2,368)	(760)
RETAINED LOSS FOR THE YEAR		(82,234)	(20,537)
RETAINED LOSS BROUGHT FORWARD		(20,537)	-
RETAINED LOSS CARRIED FORWARD		£(102,771)	£ (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 2001

	Notes	£	2001	£	£	2000	£
FIXED ASSETS							
Tangible assets	5			59,435			26,408
CURRENT ASSETS							
Stock			78,968			82,020	
Debtors	6		114,416			42,847	
Cash at bank and in hand			-			3,893	
			<u>193,384</u>			<u>128,760</u>	
CREDITORS: Amounts falling due within one year	7		<u>(328,511)</u>			<u>(165,314)</u>	
NET CURRENT (LIABILITIES)				(135,127)			(36,554)
CURRENT ASSETS LESS LIABILITIES				<u>(75,692)</u>			<u>(10,146)</u>
CREDITORS: Amounts falling due within more than one year	8			<u>(27,077)</u>			<u>(10,389)</u>
NET CURRENT LIABILITIES				<u>£(102,769)</u>			<u>£ (20,535)</u>
CAPITAL AND RESERVES							
Called up share capital	9			2			2
Profit and loss account				<u>(102,771)</u>			<u>(20,537)</u>
SHAREHOLDERS' FUNDS	10			<u>£(102,769)</u>			<u>£ (20,535)</u>

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 their 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 year ended 30 April 2001 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 12 February 2002 and were signed on its behalf by:



C J Thallon
Director

VIRIDIAN INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001

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

	2001 £	2000 £
Is stated after charging:		
Depreciation:		
- owned assets	1,080	691
- leased	12,032	7,498
Auditors remuneration	1,015	990

4 TAXATION

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

VIRIDIAN INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2001

5 TANGIBLE FIXED ASSETS		Fixtures, fittings and equipment	
	Motor vehicles		Total
COST	£	£	£
At 1 May 2000	29,990	4,607	34,597
Additions	56,105	6,062	62,167
Disposals	(29,990)	-	(29,990)
At 30 April 2001	56,105	10,669	66,774
DEPRECIATION			
At 1 May 2000	7,498	691	8,189
Charge for year	12,032	1,080	13,112
Released	(13,962)	-	(13,962)
At 30 April 2001	5,568	1,771	7,339
NET BOOK VALUE			
At 30 April 2001	£ 50,537	£ 8,898	£ 59,435
At 30 April 2000	£ 22,492	£ 3,916	£ 26,408

Included in fixed assets are motor vehicles held under hire purchase agreements. The net book value of such assets is £50,537 (2000 £22,492).

6 DEBTORS	2001	2000
	£	£
Trade	114,416	24,401
Taxes and social security	-	13,755
Other debtors	-	4,691
	£114,416	£ 42,847
7 CREDITORS: Amounts falling due within one year	2001	2000
	£	£
Bank overdraft	3,330	-
Trade creditors	126,393	89,041
Other taxes and social security	3,928	1,287
Hire purchase agreements	16,542	7,333
Other creditors	177,318	67,653
Accruals	1,000	-
	£328,511	£165,314
8 CREDITORS: Amounts falling due in more than one year		
Hire purchase agreements	£ 27,077	£ 10,389

VIRIDIAN INTERNATIONAL LIMITED
 NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
 FOR THE YEAR ENDED 30 APRIL 2001

9	SHARE CAPITAL	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £1 each	£ 100	£ 100
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	£ 2	£ 2
10	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	(Loss) after taxation	(82,234)	(20,537)
	Opening shareholders' funds	(20,535)	2
	Closing shareholders' funds	£(102,769)	£ (20,535)
11	CONTROL		
	The company was under the control of the directors.		