

Registration Number 3999708

Freedom2Trade Limited
Directors' Report and Financial Statements
for the year ended 31 May 2001



Freedom2Trade Limited

Company Information

Directors	G.M.D. Stamford H. John S.J. Balfour
Secretary	G.M.D.Stamford
Company Number	3999708
Registered Office	206 Upper Richmond Road West London SW14 8AH
Accountants	Blythe & Co 206 Upper Richmond Road West London SW14 8AH
Business Address	20 Rush Hill Road London SW11 5NW

Freedom2Trade Limited

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Freedom2Trade Limited

Directors' Report for the year ended 31 May 2001

The directors present their report and the financial statements for the year ended 31 May 2001.

Principal Activity

The principal activity of the company is to provide by way of internet access the procurement of drugs, pharmaceuticals and medical supplies to the veterinary profession.

Incorporation

The company was incorporated on 23 May 2000. The directors view this period as one of set up and development and are optimistic for future results of the company.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

Ordinary shares 2001

G.M.D. Stamford	Appointed 23 May 2000	30
H. John	Appointed 23 May 2000	20
S.J. Balfour	Appointed 23 May 2000	30

Directors' Responsibilities

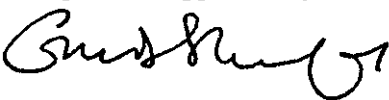
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will

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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small

This report was approved by the Board on 20 March 2002 and signed on its behalf by

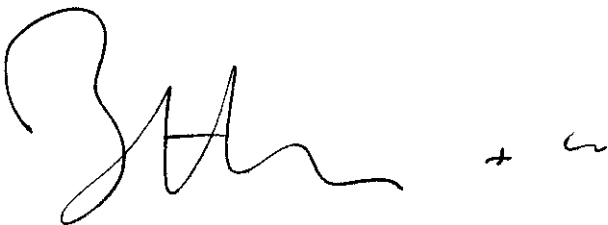


G.M.D. Stamford
Secretary

Freedom2Trade Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Freedom2Trade Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2001 set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to be 'Blythe & Co', followed by a small cross and a squiggle.

Blythe & Co

**206 Upper Richmond Road West
London SW14 8AH**

20 March 2002

Freedom2Trade Limited

**Profit and Loss Account
for the year ended 31 May 2001**

2001

	Notes	£
Turnover		-
Administrative expenses		<u>(3,563)</u>
(Loss) for the year		<u><u>(3,563)</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 6 to 6 form an integral part of these financial statements.

Freedom2Trade Limited

**Balance Sheet
as at 31 May 2001**

	Notes	2001	
		£	£
Current Assets			
Debtors	2	390	
Cash at bank and in hand		289	
		<u>679</u>	
Creditors: amounts falling due within one year	3	<u>(3,242)</u>	
Net Current Liabilities			<u>(2,563)</u>
Total Assets Less Current Liabilities			<u>(2,563)</u>
Capital and Reserves			
Called up share capital	4		1,000
Profit and loss account			<u>(3,563)</u>
Shareholders' Funds			<u>(2,563)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 6 form an integral part of these financial statements.

Freedom2Trade Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2001 and

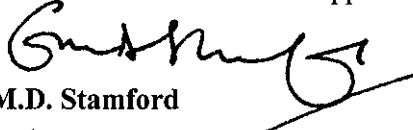
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 20 March 2002 and signed on its behalf by



G.M.D. Stamford
Director

The notes on pages 6 to 6 form an integral part of these financial statements.

Freedom2Trade Limited

Notes to the Financial Statements for the year ended 31 May 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Debtors

	2001 £
Other debtors	240
Prepayments and accrued income	150
	<u>390</u>

3. Creditors: amounts falling due within one year

	2001 £
Directors' accounts	2,702
Other creditors	140
Accruals and deferred income	400
	<u>3,242</u>

4. Share capital

	2001 £
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	<u>1,000</u>

During the year 1,000 Ordinary shares were issued at par.