

Freedom2Trade Limited
Directors' Report and Financial Statements
for the year ended 31 May 2002



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Freedom2Trade Limited

Company Information

Directors	G.M.D. Stamford 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 2002**

The directors present their report and the financial statements for the year ended 31 May 2002.

Principal Activity

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

Directors and their Interests

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

	Ordinary shares	
	2002	2001
G.M.D. Stamford	1	1
S.J. Balfour	1	1

Directors' Responsibilities

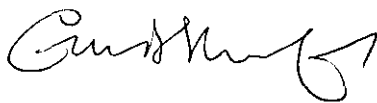
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- 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 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 the financial statements comply with the Companies Act 1985. They 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.

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

This report was approved by the Board on 25 March 2003 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 2002 set out on pages 3 to 7 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 read 'Blythe & Co', followed by a small mark that looks like a stylized '10' or a flourish.

Blythe & Co

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

25 March 2003

Freedom2Trade Limited

**Profit and Loss Account
for the year ended 31 May 2002**

	2002	2001
Notes	£	£
Turnover	-	-
Administrative expenses	(5,679)	(3,563)
(Loss) for the year	(5,679)	(3,563)
Accumulated (loss)/profit brought forward	(3,563)	-
Accumulated (loss) carried forward	(9,242)	(3,563)

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

The notes on pages 6 to 7 form an integral part of these financial statements.

Freedom2Trade Limited

**Balance Sheet
as at 31 May 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	3		225		-
Current Assets					
Debtors	4	431		390	
Cash at bank and in hand		48		289	
		<u>479</u>		<u>679</u>	
Creditors: amounts falling due within one year	5	<u>(9,944)</u>		<u>(4,240)</u>	
Net Current Liabilities			<u>(9,465)</u>		<u>(3,561)</u>
Total Assets Less Current Liabilities			<u>(9,240)</u>		<u>(3,561)</u>
Capital and Reserves					
Called up share capital	6		2		2
Profit and loss account			<u>(9,242)</u>		<u>(3,563)</u>
Shareholders' Funds			<u>(9,240)</u>		<u>(3,561)</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 7 form an integral part of these financial statements.

Freedom2Trade Limited

Balance Sheet (continued)

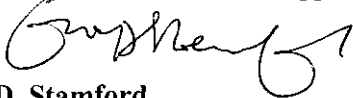
**Directors' statements required by Section 249B(4)
for the year ended 31 May 2002**

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 2002 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 25 March 2003 and signed on its behalf by



G.M.D. Stamford
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Freedom2Trade Limited

Notes to the Financial Statements for the year ended 31 May 2002

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. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% Straight Line

1.3. 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. Operating loss

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

2002	2001
£	£
25	-

3. Tangible fixed assets

	Fixtures, fittings equipment	Total
	£	£
Cost		
Additions	250	250
At 31 May 2002	250	250
Depreciation		
Charge for the year	25	25
At 31 May 2002	25	25
Net book values		
At 31 May 2002	225	225

Freedom2Trade Limited

Notes to the Financial Statements
for the year ended 31 May 2002

..... continued

4. Debtors

	2002	2001
	£	£
Other debtors	324	240
Prepayments and accrued income	107	150
	<u>431</u>	<u>390</u>

5. Creditors: amounts falling due within one year

	2002	2001
	£	£
Trade creditors	25	-
Directors' accounts	9,384	3,700
Other creditors	135	140
Accruals and deferred income	400	400
	<u>9,944</u>	<u>4,240</u>

6. Share capital

	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>