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Report of the Directors and
Financial Statements for the Period 11 July 2001 to 30 September 2002
for
Ojelaceuticals Limited



Ojelaceuticals Limited

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for the Period 11 July 2001 to 30 September 2002

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Ojelaceuticals Limited

Company Information
for the Period 11 July 2001 to 30 September 2002

DIRECTORS:	J R Ojela Mrs K K Ojela
SECRETARY:	Mrs K K Ojela
REGISTERED OFFICE:	72 Bustleholme Lane West Bromwich West Midlands B71 3AN
REGISTERED NUMBER:	4250412 (England and Wales)
ACCOUNTANTS:	Mortimer Beck & Brookes 8 Bore Street Lichfield Staffordshire WS13 6LL
BANKERS:	Royal Bank of Scotland St Ann Street Manchester M60 2SS

Ojelaceuticals Limited

Report of the Directors
for the Period 11 July 2001 to 30 September 2002

The directors present their report with the financial statements of the company for the period 11 July 2001 to 30 September 2002.

INCORPORATION

The company was incorporated on 11 July 2001 and commenced trading on 1 September 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of pharmacists.

DIRECTORS

The directors during the period under review were:

J R Ojela	- appointed 11.7.01
Mrs K K Ojela	- appointed 11.7.01

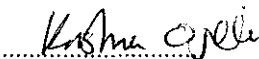
The beneficial interests of the directors holding office on 30 September 2002 in the issued share capital of the company were as follows:

	30.9.02	at date of appointment
Ordinary £1.00 shares		
J R Ojela	50	50
Mrs K K Ojela	50	50

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:



- DIRECTOR

Dated: 27 January 2003

Ojelaceuticals Limited
Profit and Loss Account
for the Period 11 July 2001 to 30 September 2002

	Notes	£
TURNOVER		449,803
Cost of sales		326,497
GROSS PROFIT		123,306
Administrative expenses		88,018
OPERATING PROFIT	2	35,288
Interest payable and similar charges		2,747
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,541
Tax on profit on ordinary activities	3	4,749
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		27,792
RETAINED PROFIT CARRIED FORWARD		<u><u>£27,792</u></u>

The notes form part of these financial statements

Ojelaceuticals Limited

Balance Sheet
30 September 2002

	Notes	£	£
FIXED ASSETS:			
Intangible assets	4		120,000
Tangible assets	5		145,390
			265,390
CURRENT ASSETS:			
Stocks		20,128	
Debtors	6	70,634	
Cash in hand		3,808	
		94,570	
CREDITORS: Amounts falling due within one year	7	332,068	
NET CURRENT LIABILITIES:			(237,498)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£27,892
CAPITAL AND RESERVES:			
Called up share capital	8		100
Profit and loss account			27,792
SHAREHOLDERS' FUNDS:			£27,892

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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 (effective June 2002).

ON BEHALF OF THE BOARD:


DIRECTOR

Approved by the Board on 27 January 2003

The notes form part of these financial statements

Ojelaceuticals Limited

Notes to the Financial Statements
for the Period 11 July 2001 to 30 September 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	5,130
Pension costs	215
Directors' emoluments and other benefits etc	29,498

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	4,749
Tax on profit on ordinary activities	4,749

Ojelaceuticals Limited

**Notes to the Financial Statements
for the Period 11 July 2001 to 30 September 2002**

4. INTANGIBLE FIXED ASSETS			
			Goodwill
			£
COST:			
Additions			120,000
At 30 September 2002			120,000
NET BOOK VALUE:			
At 30 September 2002			120,000
5. TANGIBLE FIXED ASSETS			
	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
Additions	130,000	20,520	150,520
At 30 September 2002	130,000	20,520	150,520
DEPRECIATION:			
Charge for period	-	5,130	5,130
At 30 September 2002	-	5,130	5,130
NET BOOK VALUE:			
At 30 September 2002	130,000	15,390	145,390
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
			£
V.A.T.			3,733
Trade debtors			66,714
Prepayments			187
			70,634
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
			£
Bank loans and overdrafts			241,878
Trade creditors			77,295
Social security & other taxes			336
Taxation			4,749
Accrued expenses			7,810
			332,068

Ojelaceuticals Limited

Notes to the Financial Statements
for the Period 11 July 2001 to 30 September 2002

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1.00	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1.00	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1.00 each