

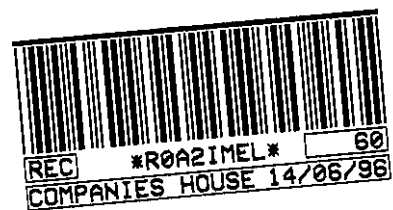
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BE-WELL (HEALTH,DIETARY AND
NUTRITIONAL) PRODUCTS LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

31st DECEMBER 1995

Registered number: 1080540



BE-WELL (HEALTH,DIETARY AND NUTRITIONAL) PRODUCTS LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

Auditors' report to the directors of
Be-Well (Health,Dietary and Nutritional) Products Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of Be-Well (Health,Dietary and Nutritional) Products prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995, and the abbreviated financial statements on pages 2 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 30th May 1996 we reported, as auditors of Be-Well (Health,Dietary and Nutritional) Products Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

BE-WELL (HEALTH,DIETARY AND NUTRITIONAL) PRODUCTS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to the directors of
Be-Well (Health,Dietary and Nutritional) Products Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



10th June 1996

John F Mould and Co.
Registered Auditors and
Chartered Accountants
35/37 Newarke Street
Leicester LE1 5SP

BE-WELL (HEALTH,DIETARY AND NUTRITIONAL) PRODUCTS LIMITED

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ABBREVIATED BALANCE SHEET

at 31st December 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	2	8,101	6,954
Current assets			
Stocks		71,380	73,650
Debtors		54,078	43,815
Cash at bank and in hand		118	69
		<u>125,576</u>	<u>117,534</u>
Creditors: amounts falling due within one year	3	(214,246)	(212,835)
Net current liabilities		<u>(88,670)</u>	<u>(95,301)</u>
Total assets less current liabilities		<u>(80,569)</u>	<u>(88,347)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(80,669)	(88,447)
Total shareholders' funds		<u>(80,569)</u>	<u>(88,347)</u>

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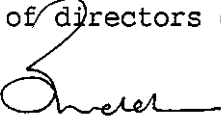
BE-WELL (HEALTH,DIETARY AND NUTRITIONAL) PRODUCTS LIMITED**ABBREVIATED BALANCE SHEET**
(continued)

at 31st December 1995

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors on 10th June 1996



B. Welsby
Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold improvements	length of lease
Plant and machinery	33 1/3% on cost
Fixtures and fittings	20% on cost

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value, after making allowances for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of related overheads.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Operating leases

Operating lease rentals are charged to the profit and loss account as incurred.

Foreign currency transactions

Transactions in foreign currencies are converted to sterling at the rate prevailing when the transaction occurred.

No bank or cash balances in foreign currency are held by the company.

BE-WELL (HEALTH,DIETARY AND NUTRITIONAL) PRODUCTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st January 1995	46,625
Additions	4,217
31st December 1995	<u>50,842</u>
Depreciation	
1st January 1995	39,671
Charge for year	3,070
31st December 1995	<u>42,741</u>
Net book amount	
31st December 1995	<u>8,101</u>
1st January 1995	<u>6,954</u>

3 Creditors

The company's bankers hold as security a personal guarantee from the company's directors up to the value of the agreed overdraft facility.

4 Called up share capital

	Authorised	Allotted, called up and fully paid
	<u>1995 & 1994</u>	<u>1995 & 1994</u>
	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

5 Transactions involving directors

The company entered into the following transactions during the year, all of which constituted normal arms length trading.

B.Welsby had an interest in these companies by virtue of his shareholdings therein.

a) Be-Well Sales Limited:

Sales of £21,337 (1994: £31,593) were made to this company.

b) Herbalforce Limited:

Sales of £21,825 (1994: £Nil) were made to this company.

c) Future Foods Limited:

Sales of £5,250 (1994: £Nil) were made to this company.

d) Green Scene Products Limited:

The directors of Be-Well Products Limited were actively engaged during the year in research and development on behalf of this company.