

# Be-Well (Health, Dietary & Nutritional) Products Ltd

Company Registration No. 1080540 (England and Wales)

## Directors' report and financial statements

For the year ended 30 November 2003



# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## COMPANY INFORMATION

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<b>Directors</b>	S W Wilson B Welsby
<b>Secretary</b>	Temple Secretaries Limited
<b>Company number</b>	1080540
<b>Registered office</b>	20 King Street Industrial Estate Langtoft Peterborough PE6 9NF
<b>Auditors</b>	Mazars St Thomas House 6 Becket Street Oxford OX1 1PP
<b>Business address</b>	20 King Street Industrial Estate Langtoft Peterborough PE6 9NF

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# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

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# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2003

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The directors present their report and financial statements for the year ended 30 November 2003.

### Principal activities

The principal activity of the company continued to be that of the purchase, production and marketing of health foods and drinks.

### Directors

The following directors have held office since 1 December 2002:

S W Wilson  
B Welsby

### Directors' interests

Mr and Mrs B Welsby both have a controlling interest in 10 shares (2002: 10). These are held jointly in a discretionary settlement.

	Ordinary shares of £ 1 each	
	30 November 2003	1 December 2002
S W Wilson	-	-
B Welsby	-	-

No right to subscribe to shares in the company was exercised or granted during the year.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars be reappointed as auditors of the company will be put to the Annual General Meeting.

# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2003

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### Directors' responsibilities

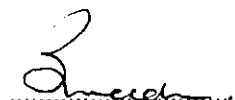
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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



B Welsby

Director

24 September 2004

# **Independent auditors' report to the members of Be-Well (Health, Dietary & Nutritional) Products Limited**

We have audited the financial statements for the year ended 30 November 2003 which comprise the profit and loss account, balance sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out in the notes to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

## **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Fundamental uncertainty

In forming our opinion, we have considered the ability of the company to trade as a going concern for the foreseeable future. The company's creditors have indicated that they are willing to continue to support the company and provide additional finance if required. As a result, the directors believe it is appropriate for the financial statements to have been drawn up on the going concern basis. Our opinion is not qualified in this respect.

## Opinion

In our opinion the financial statements give a true and fair view of the state of company's affairs as at 30 November 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mazars  
Chartered Accountants  
and Registered Auditors  
St Thomas House  
6 Becket Street  
Oxford  
OX1 1PP

28 September 2004

# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2003

		Year ended 30 November 2003 £	11 Months ended 30 November 2002 £
	Notes		
Turnover		580,469	589,909
Cost of sales		(352,911)	(368,174)
<b>Gross profit</b>		<b>227,558</b>	<b>221,735</b>
Administrative expenses		(522,957)	(403,116)
<b>Operating loss</b>	<b>2</b>	<b>(295,399)</b>	<b>(181,381)</b>
Other interest receivable and similar income		-	2,266
Amounts written off investments	<b>3</b>	1,816	(2,653)
<b>Loss on ordinary activities before taxation</b>		<b>(293,583)</b>	<b>(181,768)</b>
Tax on loss on ordinary activities	<b>4</b>	-	8,756
<b>Loss on ordinary activities after taxation</b>	<b>12</b>	<b>(293,583)</b>	<b>(173,012)</b>



# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## BALANCE SHEET AS AT 30 NOVEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	5	21,859		30,672	
Investments	6	9,163		7,347	
		<u>31,022</u>		<u>38,019</u>	
<b>Current assets</b>					
Stocks		107,276		112,391	
Debtors	7	167,431		179,102	
Cash at bank and in hand		28,162		55,224	
		<u>302,869</u>		<u>346,717</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(99,698)</u>		<u>(136,940)</u>	
<b>Net current assets</b>		<u>203,171</u>		<u>209,777</u>	
<b>Total assets less current liabilities</b>		<u>234,193</u>		<u>247,796</u>	
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(429,980)</u>		<u>(150,000)</u>	
		<u>(195,787)</u>		<u>97,796</u>	
<b>Capital and reserves</b>					
Called up share capital	11	100		100	
Profit and loss account	12	(195,887)		97,696	
<b>Shareholders' funds</b>		<u>(195,787)</u>		<u>97,796</u>	

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).

The financial statements were approved by the Board on 24 September 2004



B Welsby  
Director

# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2003

### 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 June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	33% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Going concern

These financial statements have been prepared on a going concern basis. The directors have received assurances from the ultimate controlling party that funds will be made available to enable the company to continue to trade for the foreseeable future.

### 2 Operating loss

	2003 £	2002 £
Operating loss is stated after charging:		
Depreciation of tangible assets	8,813	8,161
Auditors' remuneration	2,750	2,500
Directors' emoluments	31,860	59,791
	<u>          </u>	<u>          </u>

### 3 Amounts written off investments

	2003 £	2002 £
Amounts written off fixed asset investments:		
- temporary diminution in value	-	2,653
Amounts written off investments in prior years written back:		
- fixed assets	(1,816)	-
	<u>          </u>	<u>          </u>
	(1,816)	2,653
	<u>          </u>	<u>          </u>

# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2003

4	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	(8,750)
	Adjustment for prior years	-	(6)
	<b>Current tax charge</b>	<b>-</b>	<b>(8,756)</b>

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

The company has £416,567 of tax losses available to be carried forward to set against future profits.

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	<b>Cost</b>			
	At 1 December 2002 & at 30 November 2003	7,399	84,919	92,318
	<b>Depreciation</b>			
	At 1 December 2002	5,768	55,878	61,646
	Charge for the year	636	8,177	8,813
	At 30 November 2003	6,404	64,055	70,459
	<b>Net book value</b>			
	At 30 November 2003	995	20,864	21,859
	At 30 November 2002	1,631	29,041	30,672

# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2003

### 6 Fixed asset investments

	Listed investments £
<b>Cost</b>	
At 1 December 2002 & at 30 November 2003	10,000
<b>Provisions for diminution in value</b>	
At 1 December 2002	2,653
Charge for the year	(1,816)
At 30 November 2003	837
<b>Net book value</b>	
At 30 November 2003	9,163
At 30 November 2002	7,347

### 7 Debtors

	2003 £	2002 £
Trade debtors	102,714	105,034
Amounts owed by group undertakings and undertakings in which the company has a participating interest	50,000	50,000
Other debtors	14,717	24,068
	<u>167,431</u>	<u>179,102</u>

### 8 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	91,820	104,932
Taxation and social security	1,806	5,264
Other creditors	6,072	26,744
	<u>99,698</u>	<u>136,940</u>

# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2003

9	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Other creditors	<u>429,980</u>	<u>150,000</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	<u>429,980</u>	<u>150,000</u>

There are no interest or repayment terms attached to the loans of £429,980 (2002: £150,000).

### 10 Pension costs

During the year, the company paid pension contributions totalling £14,860 (2002: £14,080) into individual pension funds. At the year end, no amounts were payable.

11	Share capital	2003 £	2002 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2002	97,696
Retained loss for the period	<u>(293,583)</u>
Balance at 30 November 2003	<u>(195,887)</u>

# BE-WELL (HEALTH, DIETARY & NUTRITIONAL) PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2003

### 13 Financial commitments

At 30 November 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003	2002
	£	£
Expiry date:		
Between two and five years	19,000	14,000

### 14 Control

In the opinion of the directors the immediate parent company is NDS Food Holdings Limited.

The ultimate controlling party is the Kenley No.2 Settlement (Guernsey).

### 15 Related party transactions

During the year the company made sales of £22,235 to QR4U (Guernsey) Limited, a parent company. At the year end QR4U (Guernsey) Limited owed £1,504. During the year the company received a £279,980 (2002: £nil) loan from QR4U (Guernsey) Limited. At the year end a balance of £279,980 was owed (2002: £nil) is included in creditors greater than one year.

During the year, the company received a loan of £nil (2002: £150,000) from the Kenley No. 2 Settlement, the ultimate parent company. At the year end, £150,000 (2002: £150,000) was owed and is included in creditors greater than one year.

During the year the company made sales of £1,060 (2002: £3,245) and purchases of £2,108 (2002: 12,634) to NDS Healthcare Limited a company in which Stuart Wilson is a director. The company also loaned NDS Healthcare Limited £Nil (2002: £50,000). At the year end £4,409 (2002: £3,223) was owed by and £8,925 (2002: 6,597) was owed to NDS Healthcare and is included in trade debtors and trade creditors respectively. At the year end loans of £50,000 (2002: £50,000) were owed by NDS Healthcare Limited.