

Vitech Scientific Limited

Directors' Report and Financial Statements
for the year ended
31st December 2000

Company number 1830061
(England and Wales)



Vitech Scientific Limited

Directors' Report for the year ended 31st December 2000

The directors present their report and the financial statements for the year ended 31st December 2000.

Principal activities

The company's principal activity continues to be the sale of laboratory equipment.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of shares	
	31/12/00	1/1/00
P J Hooper	70	70
C Bown	<u>30</u>	<u>30</u>

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 and 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.

Auditors

The auditors, Paul Steele Chartered Accountants, will be proposed for re appointment in accordance with section 385 of the Companies Act 1985.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 28th March 2001.

Signed on behalf of the board of directors



Mrs E C D Hooper
Secretary

Vitech Scientific Limited
Auditors' Report
to the members of Vitech Scientific Limited

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on page 1 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.


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 other irregularity or error. 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Paul Steele
Chartered Accountants

Registered auditor

18 Newport Street
Tiverton
Devon EX16 6NL

28th March 2001

Vitech Scientific Limited
Profit and Loss Account
for the year ended 31st December 2000


	Notes	2000 £	1999 £
Turnover	2	1,203,912	1,144,007
Cost of sales		586,633	562,066
Gross profit		617,279	581,941
Distribution costs		449,592	424,735
Administration costs		76,819	124,976
		526,411	549,711
Operating profit	3	90,868	32,230
Interest payable		17,837	11,351
Profit on ordinary activities before taxation		73,031	20,879
Tax on profit on ordinary activities	4	12,932	4,191
Profit for the financial year		60,099	16,688
Dividends	5	21,000	29,999
Retained profit for the year		39,099	(13,311)

Vitech Scientific Limited

Balance Sheet as at 31st December 2000

	Notes	2000 £	1999 £
Tangible fixed assets	6	65,673	79,991
Current assets			
Stocks – Goods for resale		184,349	173,216
Debtors	7	237,477	204,589
Cash at bank and in hand		5	410
		<u>421,831</u>	<u>378,215</u>
Creditors: amounts falling due within one year	8	<u>402,337</u>	<u>365,376</u>
Net current assets		<u>19,494</u>	<u>12,839</u>
Total assets less current liabilities		<u>85,167</u>	<u>92,830</u>
Creditors: amounts falling due after more than one year	9	<u>34,718</u> <u>50,449</u>	<u>81,480</u> <u>11,350</u>
Capital and reserves			
Called up share capital	11	105	105
Profit and loss account	12	<u>50,344</u>	<u>11,245</u>
Shareholders' funds		<u>50,449</u>	<u>11,350</u>

Approved by the board of directors on 28th March 2001 and signed on its behalf. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



P J Hooper

Vitech Scientific Limited
Notes to the financial statements
for the year ended 31st December 2000

1 Accounting policies

- Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (Effective March 2000). They incorporate the results of the principal activity which is described in the directors report and which is continuing.

- Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

- 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

- Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

- Operating leases

rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

- Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Vitech Scientific Limited
Notes to the financial statements cont.
for the year ended 31st December 2000

- **Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

- **Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

- **Foreign currency transactions**

Translation is done at the rate applicable at the date of transaction and assets and liabilities at the rate applicable on the balance sheet date.

2 Turnover

During the year the company earned its entire turnover in the United Kingdom.
(1999 - 100%)

3 Operating profit

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	1,550	1,873
- held under finance leases	18,850	14,269
Directors' remuneration	196,616	181,654
Auditors' remuneration	2,600	2,450
Interest element of finance leases	10,785	5,672
Bank overdraft interest	4,322	1,988
Other loan interest	3,325	3,691
Pension costs	13,793	11,804
Exchange differences	<u>(4,675)</u>	<u>(12,566)</u>

4 Taxation

	£	£
UK current year taxation		
UK corporation tax	14,425	4,193
Prior years		
UK corporation tax	<u>(1,493)</u>	<u>(2)</u>
	<u>12,932</u>	<u>4,191</u>

Vitech Scientific Limited
Notes to the financial statements cont.
for the year ended 31st December 2000

5 Dividends

	2000	1999
	£	£
Dividends paid and proposed	<u>21,000</u>	<u>29,999</u>

6 Tangible fixed assets

	Motor vehicles	Fixtures and plant	Total
	£	£	£
Cost			
As at 1st January 2000	117,940	29,938	147,878
Additions	11,500	1,253	12,753
Disposals	(24,300)	-	(24,300)
As at 31st December 2000	<u>105,140</u>	<u>31,191</u>	<u>136,331</u>
Depreciation			
As at 1st January 2000	42,895	24,992	67,887
Charge for the year	18,850	1,550	20,400
Released on disposal	(17,629)	-	(17,629)
As at 31st December 2000	<u>44,116</u>	<u>26,542</u>	<u>70,658</u>
Net book value			
As at 31st December 2000	<u>61,024</u>	<u>4,649</u>	<u>65,673</u>
As at 31st December 1999	<u>75,045</u>	<u>4,946</u>	<u>79,991</u>

Included in plant and machinery above are assets held under finance leases or hire purchase contracts amounting to £61,024

7 Debtors

	2000	1999
	£	£
Trade debtors	228,827	162,296
Other debtors	-	42,293
Prepayments and accrued income	8,650	-
	<u>237,477</u>	<u>204,589</u>

Vitech Scientific Limited
Notes to the financial statements cont.
for the year ended 31st December 2000

8 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank overdraft	30,443	61,985
Loans (secured)	30,822	2,316
Net obligations under finance leases and hire purchase contracts (secured)	18,671	27,544
Trade creditors	142,558	146,167
Corporation tax	1,488	4,193
Other taxation and social security costs	45,209	36,136
Proposed dividend	21,000	10,499
Accruals and deferred income	112,146	76,536
	<u>40,2,337</u>	<u>365,376</u>

9 Creditors: amounts falling due after more than one year

	£	£
Loans	-	36,280
Net obligations under finance leases and hire purchase contracts (secured)	34,718	45,200
	<u>34,718</u>	<u>81,480</u>

10 Deferred taxation

	Provided for		Unprovided	
	2000	1999	2000	1999
	£	£	£	£
Accelerated capital allowances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11 Share capital

	2000	1999
	£	£
Ordinary shares of £1 each Authorised	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid	<u>105</u>	<u>105</u>
The company is controlled by P J Hooper		

Vitech Scientific Limited
Notes to the financial statements cont.
for the year ended 31st December 2000

12 Profit and loss account

	2000 £	1999 £
Balance at 1st January 2000	11,245	24,556
Profit retained for the year	39,099	(13,311)
Balance at 31st December 2000	<u>50,344</u>	<u>11,245</u>

13 Contingent liabilities

The company had contingent liabilities in respect of foreign exchange contracts and bonds given by the company's bankers amounting to £18,000 (1999 - £14,000)

14 Capital commitments

At the year end the company had capital commitments as follows.

	2000 £	1999 £
Contracted for but not provided in these accounts	<u>-</u>	<u>-</u>
Authorised by the directors but not contracted for	<u>-</u>	<u>-</u>

15 Finance leases and hire purchase contracts

The future minimum lease payments to which the company is committed under finance leases and hire purchase contracts are as follows:

	£	£
Within one year	21,937	31,376
Between one and two years	36,299	47,769
Between two and five years	<u>-</u>	<u>-</u>
	58,236	79,145
Interest included in above	<u>4,847</u>	<u>6,401</u>
	<u>53,389</u>	<u>72,744</u>
 Obligations payable within one year	 <u>18,671</u>	 <u>27,544</u>
Obligations payable after more than one year	<u>34,718</u>	<u>45,200</u>

16 Other commitments

At 31st December 2000 the company had annual commitments under non-cancellable operating leases as follows:

	£	£
Expiry date:		
Within one year	<u>9,751</u>	<u>9,751</u>
Between two and five years	<u>-</u>	<u>-</u>
In more than five years	<u>-</u>	<u>-</u>