

# **Vitech Scientific Limited**

## **Abbreviated financial Statements for the year ended 31st December 2002**

**Company number 1830061  
(England & Wales)**

**Paul Steele Chartered Accountants  
18 Newport Street, Tiverton, Devon, EX16 6NL**



**Independent Auditors' Report**  
**to the shareholders of Vitech Scientific Limited**  
**Pursuant to section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Vitech Scientific Limited under section 226 of the Companies Act 1985 for the year ended 31st December 2002.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are in accordance with those provisions.



**Paul Steele**

**Chartered Accountants**

*Registered auditors*

8th April 2003

*18 Newport Street*

*Tiverton*

*Devon EX16 6NL*

# Vitech Scientific Limited

## Abbreviated Balance Sheet

as at 31st December 2002

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets		74,490	72,891
<b>Current assets</b>			
Stocks		176,773	173,178
Debtors		254,418	256,981
Cash at bank and in hand		15	23
		<u>431,206</u>	<u>430,182</u>
<b>Creditors:</b>			
amounts falling due within one year		<u>393,474</u>	<u>365,886</u>
<b>Net current assets</b>		37,732	64,296
<b>Total assets less current liabilities</b>		<u>112,222</u>	<u>137,187</u>
<b>Creditors:</b>			
amounts falling due after more than one year		28,790	29,222
<b>Provisions for liabilities and charges</b>		<u>-</u>	<u>-</u>
		28,790	29,222
<b>Net assets</b>		<u>83,432</u>	<u>107,965</u>
<b>Capital and reserves</b>			
Share capital		105	105
Profit and loss account		83,327	107,860
		<u>83,432</u>	<u>107,965</u>

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 8th April 2003



**P J Hooper**

**Vitech Scientific Limited**  
**Notes to the abbreviated financial statements**  
**for the year ended 31st December 2002**

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Accounting basis and standards**

**Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

**Turnover**

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

**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 stock. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads.

**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.

**Deferred taxation**

Provision is made for deferred taxation 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.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

**Vitech Scientific Limited**  
**Notes to the abbreviated financial statements cont.**  
**for the year ended 31st December 2002**

**2 Tangible assets**

	Tangible assets total £
<b>Cost or valuation</b>	
1st January 2002	148,484
Additions	33,735
Disposals	( 14,655 )
31st December 2002	<u>167,564</u>
<b>Depreciation</b>	
1st January 2002	75,593
Charge for the year	21,145
Disposals	( 3,664 )
31st December 2002	<u>93,074</u>
<b>Net book value</b>	
31st December 2002	<u>74,490</u>
31st December 2001	<u>72,891</u>

Fixed assets include an amount of £88,565 (2001 - £75,476 ) in respect of assets held under finance leases.

**3 Creditors: amounts falling due within one year**

Creditors include a bank overdraft of £74,241 (2001 - £28,352) and hire purchase contracts of £51,930 (2001 - £52,423) which are secured.

**4 Share capital**

	2002 £	2001 £
Authorised:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Called up, allotted and fully paid:		
Ordinary shares of £1 each	<u>105</u>	<u>105</u>

The company is controlled by Investments

**Vitech Scientific Limited**  
**Notes to the abbreviated financial statements cont.**  
**for the year ended 31st December 2002**

**5 Loans to directors**

Included in debtors are the following loans

P J Hooper	At 31st December 2002	80,110
	At 1st January 2002	<u>29,500</u>
	Maximum liability during 2002	<u>80,110</u>

The above existing loans are unsecured, interest free and payable on demand.