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**LIFE STRATEGIC DEVELOPMENTS (UK)  
LIMITED**

**Directors' Report and Financial Statements  
For the year ended 31<sup>st</sup> December 2001**

**Registered number 3099227**



# **LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED**

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## **LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED**

### **Report of the Directors**

The directors present their annual report and the audited financial statements for the year ended 31<sup>st</sup> December 2001.

The company was incorporated on 7<sup>th</sup> September 1995. The company's accounting reference date is 31<sup>st</sup> December.

#### **Principal Activities**

The principal activity of the company is that of the provision of educational seminars. The results for the year were satisfactory as are prospects for the current year.

#### **Results**

The company made a profit for the year of £3,654 which has been transferred to reserves.

#### **Dividend**

The Directors do not recommend the payment of a dividend.

#### **Directors**

The director who held office during the year was:-

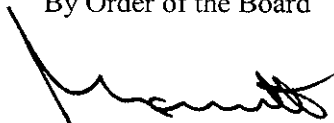
P.W. Garrett

The director had no interest in the share capital of the company as at 31<sup>st</sup> December 2001.

#### **Auditors**

BDO Isle of Man, Chartered Accountants, have expressed their willingness to continue in office and being eligible a resolution will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Director

 2004

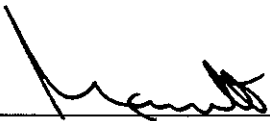
**LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED****Statement of Directors' Responsibilities**

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 these 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; and
- 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.

**By order of the Board**

  
\_\_\_\_\_  
**Director**

*26th March* 2004

## LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED

### Independent Auditors' Report To the Shareholders of Life Strategic Developments (UK) Limited

We have audited the financial statements of Life Strategic Developments (UK) Limited for the year ended 31<sup>st</sup> December 2001 which comprise the profit and loss account, balance sheet and the related notes numbered 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 15 of the Companies Act 1982. 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 auditor's 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 opinion 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 the financial statements in accordance with applicable United Kingdom 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' fees and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report and Statement of Directors' Responsibilities. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BDO Isle of Man*

BDO Isle of Man  
Chartered Accountants

Douglas, Isle of Man

*26 March 2004*

# LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED

## Profit and Loss Account For the year ended 31<sup>st</sup> December 2001

	Notes	£	2000 £
<b>Turnover</b>	2	272,400	185,942
Cost of sales		255,004	172,028
		<hr/>	<hr/>
<b>Gross Profit</b>		17,396	13,914
Administrative expenses		(13,239)	(13,795)
		<hr/>	<hr/>
		4,157	119
Interest receivable		410	690
		<hr/>	<hr/>
<b>Profit/(Loss) on ordinary activities before taxation</b>	3	4,567	809
Taxation	4	(913)	(162)
		<hr/>	<hr/>
<b>Profit/(Loss) on ordinary activities after taxation</b>		3,654	647
<b>Retained profit brought forward</b>		34,847	34,200
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		38,501	34,847
		<hr/>	<hr/>

There were no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.


## LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED

**Balance Sheet**  
**as at 31<sup>st</sup> December 2001**

	<i>Notes</i>	£	£	£	2000 £
<b>Current Assets</b>					
Debtors		2,115		-	
Short term loan	5	50,926		20,869	
Cash at bank and in hand		9,564		36,311	
		<hr/>		<hr/>	
		62,605		57,180	
		<hr/>		<hr/>	
<b>Less: Creditors:</b> Amounts falling due within one year	6	24,102		22,331	
		<hr/>		<hr/>	
		24,102		22,331	
		<hr/>		<hr/>	
<b>Net Current Assets</b>			38,503		34,849
			<hr/>		<hr/>
<b>Net Assets</b>			38,503		34,849
			<hr/>		<hr/>
<b>Capital And Reserves</b>					
Called up share capital	7		2		2
Profit and loss account			38,501		34,847
			<hr/>		<hr/>
<b>Equity shareholders' funds</b>	8		38,503		34,849
			<hr/>		<hr/>

The notes on pages 6 to 7 form part of these financial statements.

These financial statements were approved by the Board of Directors on 26<sup>th</sup> March 2004 and were signed on their behalf by:

.....  


**Director**

# **LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED**

## **Notes to the Financial Statements For the year ended 31<sup>st</sup> December 2001**

### **1. Accounting policies**

The financial statements have been prepared under the historical cost convention.

### **2. Turnover**

Turnover represents the value of services invoiced net of value added tax.

### **3. Profit on ordinary activities before taxation**

The profit for the year is stated after charging:-

	£
Auditors remuneration	600
	<hr/>

### **4. Taxation**

The company is considered to be resident in the United Kingdom.

Provision has been made for United Kingdom income tax on profits for the year as follows:-

	£
2002/03	913
	<hr/>

### **5. Short term loan debtors**

	£
Loans to third parties, interest free, unsecured and repayable on demand.	50,926
	<hr/>

### **6. Creditors: amounts falling due within one year**

	£
Trade creditors	3,485
Taxation	11,286
Accruals	600
VAT Payable	8,731
	<hr/>
	24,102
	<hr/>



**LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED**

**Notes to the Financial Statements  
For the year ended 31<sup>st</sup> December 2001  
(Continued)**

**7. Called up share capital**

		2000
Authorised:		
Ordinary Shares of £1 each	£1,000	£1,000
	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid		
Ordinary Shares of £1 each	£2	£2
	<u>£2</u>	<u>£2</u>

**8. Reconciliation of movement in shareholders' funds**

	£	2000 £
Profit/(Loss) for the year after taxation	3,654	647
	<u>3,654</u>	<u>647</u>
Opening Shareholders' funds	34,849	34,202
	<u>34,849</u>	<u>34,202</u>
Closing Shareholders' funds	38,503	34,849
	<u>38,503</u>	<u>34,849</u>

**9. Employees**

The average number of people employed by the Company during the year was none. The aggregate remuneration and associated costs of the company were nil.

**10. Related Parties**

During the year purchases of £251,260 were made from Marketing Developments Limited which is a related company.

**LIFE STRATEGIC DEVELOPMENTS (UK) LIMITED****Detailed Profit and Loss Account  
For the year ended 31<sup>st</sup> December 2001**

			2000
<b>Income</b>	£	£	£
Fees earned		272,400	185,942
Less Overseas Agents charges		255,004	172,028
		<hr/>	<hr/>
		17,396	13,914
Add: Bank interest received		410	690
		<hr/>	<hr/>
		17,806	14,604
 <b>Less: Expenses</b>			
Accountancy and administration	11,153		9,597
Auditors remuneration	600		575
Bank charges	513		385
Filing fees	15		15
Management charges	1,000		1,000
Overprovision of fees	(42)		-
Interest	-		2,223
	<hr/>	<hr/>	<hr/>
		(13,239)	(13,795)
		<hr/>	<hr/>
<b>Net profit for the year</b>		4,567	809
		<hr/>	<hr/>