Registered Number 3757763

NUTRIGOLD LIMITED

Report and Accounts

Period ended 31 December 2006

NUTRIGOLD LIMITED

REPORT AND ACCOUNTS 2006

CONTENTS

NUTRIGOLD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S M Gatto
M H Toxvaerd
R D Hilton
J McEuen
A Wren

COMPANY SECRETARY

R D Hilton

REGISTERED OFFICE

Lakeside
180 Lifford Lane
Kings Norton
Birmingham
B30 3NU

BANKERS

Barclays Bank plc
161 High Street
Kings Heath
Birmingham
B14 7LA

AUDITORS

RSM Robson Rhodes LLP
30 Finsbury Square
London EC2P 2YU

DIRECTORS' REPORT

The directors have pleasure in presenting their report and accounts for the period ending 31 December 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period was that of distributing natural health care products to the general public and practitioners. No significant change in the nature of these activities occurred during the period.

REVIEW OF BUSINESS

The company has changed its accounting reference date to 31 December to align with the accounting reference date of the ultimate parent company, NeutraHealth plc.

During the year the business was relocated to Birmingham. After the inevitable initial disruption that occurs in physically moving any business, the Company regained traction towards the end of the year. The company is now set for future growth with the support of the NeutraHealth operational structure in our Birmingham facilities.

Nutrigold is increasingly targeting a high end direct-to-consumer/practitioner audience and the opportunity for 2007 is to leverage the technical expertise within the group to capitalise on this substantial growth market.

PRINCIPAL RISKS AND UNCERTAINTIES

All businesses face a range of risks and uncertainties, being subject to risk factors from internal and external sources. Nutrigold participates in NeutraHealth's regular risk assessment that uses a framework encompassing a range of risk factors: operational, financial, strategic, environmental, political, social, economic, and technological. The likelihood and significance of risk factors are considered when putting in place risk management procedures to ensure risk mitigation.

The key risk facing the company is maintenance of its strong position within the practitioner sales channel. To achieve this, the Company must focus on continual product development and providing good customer service. The Company is structured and managed in a way that ensures these focus areas are delivered.

KEY PERFORMANCE INDICATORS

Nutrigold uses a number of key performance indicators (KPIs) to assess performance and progress against strategic objectives. The most important of these KPIs are sales and operating profit.

Turnover ***Dec 2006 : £631,000*** ***Mar 2006 : £956,000***

Turnover for the period to December 2006 represents only 9 months of trading compared with 12 months of trading to March 2006. This period also covers the relocation of the business.

Operating profit pre non-recurring items ***Dec 2006 : £32,000*** ***Mar 2006 : £9,000***

Operating profit reflects the enhanced profitability within the new operating structure post relocation of the business. There were non-recurring items of £75,000 incurred in the relocation and integration of the business.

RESULTS AND DIVIDEND

The loss after taxation for the period was £49,000 (March 2006: Profit £10,000).

Dividends paid in the period were £nil (March 2006: £108,000)

DIRECTORS' REPORT

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served throughout the period and their interests (including the interests of connected parties) at the period end in the share capital of the Company were as follows:

	Ordinary shares of £1 each December 2006	A Ordinary shares of £1 each December 2006	Ordinary shares of £1 each March 2006	A Ordinary shares of £1 each March 2006
Directors				
M H Toxvaerd	-	-	-	-
S M Gatto	-	-	-	-
R D Hilton	-	-	-	-
J McEuen	-	-	-	-
A Wren	-	-	-	-

The interests of M H Toxvaerd, R D Hilton, J McEuen and S M Gatto and in the share capital of the ultimate parent undertaking, NeutraHealth plc, are disclosed in that company's financial statements.

None of the directors had an interest in a contract of significance to which the Company was a party during the year.

COMPANY POLICY ON THE PAYMENT OF CREDITORS

Payments are made within the terms established with suppliers, provided that the supplier is also complying with all relevant terms and conditions. The number of days' purchases outstanding at 31 December 2006 is 41 (2004 : 59).

POLITICAL AND CHARITABLE DONATIONS

There were no charitable or political donations during this period or the prior year.

FINANCIAL INSTRUMENTS

Information on the Company's financial instruments is disclosed in note 2 to the financial statements on page 14.

DISCLOSURE OF INFORMATION TO AUDITORS

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The Directors have resolved to reappoint RSM Robson Rhodes LLP as the Company's auditors. The reappointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Robin Hilton ACA
Company Secretary
21 March 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards.

Company law requires the directors to prepare financial statements for each financial year. The directors are required by law to prepare the group financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and have elected to prepare the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union also.

The financial statements are required by law to 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;*
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NUTRIGOLD LIMITED

We have audited the financial statements of Nutrigold Limited on pages 6 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 to be audited. 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 group'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, in accordance with IFRSs as adopted by the European Union, of the state of affairs of the company as at 31 December 2006 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London, England
21 March 2007

INCOME STATEMENT

Period ended 31 December 2006

	Note	9 months ended 31 December 2006 £'000	12 months ended 31 March 2006 £'000
REVENUE	4	631	956
Cost of sales		(374)	(546)
Gross profit		257	410
Administrative expenses		(225)	(401)
Relocation and integration costs		(75)	-
(LOSS) / PROFIT FROM OPERATIONS		(43)	9
Investment revenues	5	1	-
Gain on disposal of property, plant & equipment		-	38
Finance costs	6	(1)	-
(LOSS) / PROFIT BEFORE TAX		(43)	47
Taxation	7	(6)	(37)
(LOSS) / PROFIT FOR THE PERIOD	8	(49)	10

All amounts relate to continuing operations.

There were no recognised gains or losses for the current period other than those included in the income statement.

BALANCE SHEET

As at 31 December 2006

	Note	31 December 2006 £'000	31 March 2006 £'000
ASSETS			
Non-current assets			
Property, plant & equipment	11	61	65
		61	65
Current assets			
Inventories	12	118	140
Trade and other receivables	13	24	31
Cash and cash equivalents		77	93
		219	264
Total assets		280	329
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	-	-
Capital reserves	16	-	-
Retained earnings	17	(17)	32
Total equity attributable to equity holders of the parent		(17)	32
Non-current liabilities			
Deferred tax liabilities	18	13	7
Obligations under finance leases	20	-	7
		13	14
Current liabilities			
Trade and other payables	19	274	242
Current tax liabilities		-	29
Obligations under finance leases	20	10	12
		284	283
Total liabilities		297	297
Total equity and liabilities		280	329

These financial statements were approved by the Board of Directors on 21 March 2007.

Signed on behalf of the Board of Directors

Robin Hilton ACA

Director

STATEMENT OF CHANGES IN EQUITY

Period ended 31 December 2006

	Share capital £'000	Capital reserves £'000	Retained earnings £'000	Total £'000
At 1 April 2005	-	90	40	130
Profit for the year	-	-	10	10
Transfer from revaluation reserve	-	(90)	90	-
Dividends paid	-	-	(108)	(108)
At 31 March 2006	-	-	32	32
Loss for the period	-	-	(49)	(49)
At 31 December 2006	-	-	(17)	(17)

CASH FLOW STATEMENT

Period ended 31 December 2006

	Note	9 months ended 31 December 2006 £'000	12 months ended 31 March 2006 £'000
OPERATING ACTIVITIES			
Cash receipts from customers		638	972
Cash paid to suppliers and employees		(625)	(1,205)
Cash generated from / (used in) operations		13	(233)
Income taxes paid		(30)	(10)
Interest paid		(1)	-
Net cash used in operating activities		(18)	(243)
INVESTING ACTIVITIES			
Interest received		1	-
Proceeds on disposal of property, plant & equipment		-	327
Purchases of property, plant & equipment		(2)	(5)
Net cash (used in) / from investing activities		(1)	322
FINANCING ACTIVITIES			
Repayment of finance leases		(9)	(11)
Dividends paid		-	(108)
Cash receipts from parent company		12	104
Net cash from / (used in) financing activities		3	(15)
Net (decrease) / increase in cash and cash equivalents		(16)	64
Cash and cash equivalents at beginning of the year		93	29
Cash and cash equivalents at the end of the year		77	93

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

1. GENERAL INFORMATION

Nutrigold Limited (the Company) is a limited company incorporated in the United Kingdom. The addresses of its registered office and principal place of business are disclosed in the introduction to the Report and Accounts. The principal activities of the Company are described in note 4.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements have also been prepared in accordance with IFRSs adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulations.

As the adoption of IFRS has had no effect on equity at the transition date of 1 March 2005 or the previous year end of 31 March 2006 or on the loss reported for the period ended 31 December 2006, there are no disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS.

Adopted IFRS not yet applied

The following Adopted IFRSs and interpretations were available for early application but have not been applied by the Group in these financial statements:

IFRS 7	Financial Instruments: Disclosure
IFRIC 7	Applying the Reassessment Approach under IAS 29
IFRIC 8	Scope of IFRS2
IFRIC 9	Reassessment of embedded derivatives
IFRIC 10	Interim Financial Reporting and Impairment
IFRIC 11	IFRS2: Group and Treasury Share Transactions
IFRIC 12	Service concession arrangement

The application of these IFRSs and interpretations in the current year would not have affected the balance sheets or income statements.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see below).

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Property, Plant and Equipment

Leasehold improvements and plant, machinery and office equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using either the straight-line or the reducing-balance methods.

The following rates are used for depreciation of machinery & office equipment:

Plant, machinery and office equipment	Between 10% and 33% reducing balance and straight line

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of tangible and intangible assets

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

Financial Instruments

The company is committed to mitigating financial risk to the extent that it is practical having regard to the size and nature of the organization. The following policies are operated

- Contracts are negotiated with key suppliers that limit price rises to the growth in the retail price index and for variations in raw material prices.
- The company maintains positive cash reserves

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are measured at fair value, plus directly attributable transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the company's accounting policies

There have been no accounting transactions requiring critical judgement during the period.

Key sources of estimation uncertainty

The directors believe that there are no key sources of estimation uncertainty in the accounts for the period.

4. REVENUE

The whole of the turnover is attributable to the one principal activity of the company being the sale and distribution of nutraceutical products. For management purposes, all results are reported as part of this single activity.

An analysis of the company's revenue is as follows:

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
Sales of goods	631	956
	631	956
Investment revenues	1	-
	632	956

All turnover originates in the United Kingdom.

5. INVESTMENT REVENUES

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
Interest on bank deposits	1	-

6. FINANCE COSTS

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
Interest on obligations under finance leases	1	-

All borrowing costs arose from continuing operations.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

7. TAXATION

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
Current tax	-	30
Deferred tax (note 18)	6	7
Taxation for the period	6	37

Tax is calculated at 30% of the estimated assessable profit for the period.

The total charge for the period can be reconciled to the accounting profit as follows:

	9 months ended 31 December 2006 £000	%	12 months ended 31 March 2006 £000	%
(Loss) / Profit before tax	(43)		47	
Tax at the income tax rate of 30%	(13)	30.0	14	30.0
Tax effect of group relief	13	(30.0)	-	-
Chargeable gain	-		26	55.0
Marginal relief			(10)	(21.2)
Tax effect of different treatment of capital items	6	(12.2)	7	14.9
Tax expense and effective tax rate for the period	6	(12.2)	37	78.7

8. (LOSS) / PROFIT FOR THE PERIOD

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
(Loss) / Profit for the period has been arrived at after charging / (crediting):		
Depreciation of property, plant and equipment	6	29
Profit on disposal of property, plant and equipment	-	(38)
Staff costs (see note 9)	120	143
Cost of inventories recognised as expense	325	478
Operating lease costs	-	4
Fees payable to the Company's auditor for the audit of the annual financial statements	6	3

Relocation and integration costs of £75,000 were incurred during the period in relation to the company moving business operations to Birmingham.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

9. STAFF COSTS

The average monthly number of employees (including executive directors) during the period was:

	2006 Number	2006 Number
Sales & administration	6	7

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
Their aggregate remuneration comprised:		
Wages and salaries	110	133
Social security costs	10	10
	120	143

10. DIRECTORS EMOLUMENTS

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
Emoluments for qualifying services	18	6

Emoluments disclosed above include the following paid to the highest paid director:

Emoluments for qualifying services	18	6

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

11. PROPERTY, PLANT AND EQUIPMENT

	Plant, machinery and office equipment £'000	Total £'000
Cost		
At 1 April 2006	118	118
Additions	2	2
At 31 December 2006	120	120
Accumulated depreciation		
At 1 April 2006	53	53
Depreciation charge for the period	6	6
At 31 December 2006	59	59
Carrying amount		
At 31 December 2006	61	61

The net book value of assets held under finance leases within plant, machinery and office equipment is £29,000 (2006: £31,000). Depreciation charged during the period was £2,000 (2006: £3,000)

	Freehold Property £'000	Plant, machinery and office equipment £'000	Total £'000
Cost			
At 1 April 2005	287	150	437
Additions	-	5	5
Disposals	(287)	(37)	(324)
At 31 March 2006	-	118	118
Accumulated depreciation			
At 1 April 2005	11	47	58
On disposals	(13)	(21)	(34)
Depreciation charge for the year	2	27	29
At 31 March 2006	-	53	53
Carrying amount			
At 31 March 2006	-	65	65

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

12. INVENTORIES

	31 December 2006 £000	31 March 2006 £000
Finished goods	118	140

13. OTHER FINANCIAL ASSETS

Trade and other receivables

	31 December 2006 £000	31March 2006 £000
Amounts receivable from sale of goods	22	28
Other receivables	2	3
	24	31

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

14. OTHER FINANCIAL ASSETS

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

Credit Risk

The Company's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

15. SHARE CAPITAL

	31 December 2006 £000	31 March 2006 £000
Authorised:		
9,000 ordinary shares of £1 each	9	9
1,000 A ordinary shares of £1 each	1	1
9,000 ordinary shares of £1 each	10	10
Issued and fully paid:		
100 ordinary shares of £1 each	-	-
100 A ordinary shares of £1 each	-	-
	-	-

The Ordinary and A ordinary shares carry the same rights. No class of shares carry the right to fixed income.

16. CAPITAL RESERVES

	£'000
At 1 April 2005	90
Transfer to the Profit and Loss Account on realisation	(90)
At 1 April 2006 and At 31 December 2006	-

17. RETAINED EARNINGS

	£'000
At 1 March 2005	40
Profit for the year attributable to equity holders	10
Dividends paid	(108)
Transfer from revaluation reserve	90
At 1 April 2006	32
Loss for the period attributable to equity holders	(49)
At 31 December 2006	(17)

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

18. DEFERRED TAX

The following are the major deferred tax liabilities recognised by the Company, and the movements thereon, during the current and prior reporting period.

	Accelerated capital allowances £'000
At 1 April 2005	-
Charge to income statement for the year	7
At 1 April 2006	7
Charge to income statement for the period	6
At 31 December 2006	13

The following is the analysis of the deferred tax balances for balance sheet purposes:

	31 December 2006 £000	31 March 2006 £000
Deferred tax liabilities	13	7

19. TRADE AND OTHER PAYABLES

	31 December 2006 £000	31 March 2006 £000
Trade creditors and accruals	66	104
Other creditors	37	38
Amounts owed to Group companies	171	100
	274	242

Trade creditors, accruals and other creditors principally comprise amounts outstanding for trade purchases and ongoing costs.

The directors consider that the carrying amount of trade payables approximates their fair value.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2006

20. OBLIGATIONS UNDER FINANCE LEASES

	31 December 2006 £000	31 March 2006 £000
Finance leases	10	19

	31 December 2006 £000	31 March 2006 £000
Within one year	10	12
In the second to fifth years inclusive	-	7
	10	19

21. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

The immediate parent and ultimate controlling party of Nutrigold Limited is NeutraHealth plc (incorporated in England).

Transactions between the company and its parent company, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	9 months ended 31 December 2006 £000	12 months ended 31 March 2006 £000
Short term benefits	18	6