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ALCHEM HEALTHCARE LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

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ALCHEM HEALTHCARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

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ALCHEM HEALTHCARE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2007

The directors present their report together with the unaudited financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the company during the period was the provision of management services to pharmaceutical companies

DIRECTORS

The directors who served the company during the year were as follows

R J Burgess
A Lane
A V Patel
M J Pendower

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors

R J BURGESS
Company Secretary

Approved by the directors on 1st July 2008

ALCHEM HEALTHCARE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER		109,348	85,294
Administrative expenses		<u>29,531</u>	<u>94,036</u>
OPERATING PROFIT/(LOSS)	2	79,817	(8,742)
Interest receivable		24	82
Interest payable and similar charges		<u>(16,852)</u>	<u>(14,756)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		62,989	(23,416)
Tax on profit/(loss) on ordinary activities	4	<u>11,868</u>	<u>(6,300)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	<u>51,121</u>	<u>(17,116)</u>

ALCHEM HEALTHCARE LIMITED**BALANCE SHEET****31ST DECEMBER 2007**

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	5		—		37
CURRENT ASSETS					
Debtors	6	173,264		107,053	
Cash at bank		385		1,479	
		<u>173,649</u>		<u>108,532</u>	
CREDITORS: Amounts falling due within one year	8	<u>2,762</u>		<u>5,655</u>	
NET CURRENT ASSETS			170,887		102,877
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>170,887</u>		<u>102,914</u>
CREDITORS: Amounts falling due after more than one year	9		179,182		162,330
NET LIABILITIES			<u>(8,295)</u>		<u>(59,416)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	11		100		100
Profit and loss account (deficit)	12		(8,395)		(59,516)
SHAREHOLDERS' FUNDS (deficit)	13		<u>(8,295)</u>		<u>(59,416)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 1st July 2008 and are signed on their behalf by



R J BURGESS

ALCHEM HEALTHCARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The accounts have been prepared on the going concern basis as sufficient profits have been made following the year end to enable all liabilities to be satisfied in full

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% on cost
Equipment	- 33% on cost

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

ALCHEM HEALTHCARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2007 £	2006 £
Directors' emoluments	25,000	75,000
Depreciation of owned fixed assets	<u>37</u>	<u>1,259</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	5	12
Total current tax	<u>5</u>	<u>12</u>
Deferred tax		
Origination and reversal of timing differences	11,863	(6,312)
Tax on profit/(loss) on ordinary activities	<u>11,868</u>	<u>(6,300)</u>

(b) Factors that may affect future tax charges

At the year end, the company had losses available to offset against future trading profits of approximately £10,500 (2006 - £73,500)

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1st January 2007 and 31st December 2007	<u>1,043</u>	<u>2,767</u>	<u>3,810</u>
DEPRECIATION			
At 1st January 2007	1,033	2,740	3,773
Charge for the year	<u>10</u>	<u>27</u>	<u>37</u>
At 31st December 2007	<u>1,043</u>	<u>2,767</u>	<u>3,810</u>
NET BOOK VALUE			
At 31st December 2007	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2006	<u>10</u>	<u>27</u>	<u>37</u>

ALCHEM HEALTHCARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2007****6. DEBTORS**

	2007	2006
	£	£
Sundry debtors and prepayments	171,084	93,010
Deferred taxation (note 7)	2,180	14,043
	<u>173,264</u>	<u>107,053</u>

7. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2007	2006
	£	£
Included in debtors (note 6)	<u>2,180</u>	<u>14,043</u>

The movement in the deferred taxation account during the year was

	2007
	£
Balance brought forward	14,043
Profit and loss account movement arising during the year	(11,863)
Balance carried forward	<u>2,180</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2007	2006
	£	£
Excess of depreciation over taxation allowances	70	82
Tax losses available	2,110	13,961
	<u>2,180</u>	<u>14,043</u>

8. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	1,175	525
Corporation tax	17	12
Other taxation	570	4,118
Other creditors and accruals	1,000	1,000
	<u>2,762</u>	<u>5,655</u>

ALCHEM HEALTHCARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

9. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Sundry creditors	<u>179,182</u>	<u>162,330</u>

10. TRANSACTIONS WITH THE DIRECTORS

The company is in receipt of financial assistance from Health Investments Limited, a company in which M J Pendower and R J Burgess are directors. At the year end, £179,182 (2006 - £162,330) was owing to Health Investments Limited. This loan bears interest at 10% per annum and was repaid in April 2008.

The company also provided services of £109,348 (2006 - £85,294) to AlChem Healthcare (Gloucester) Limited, a company in which A Lane and A Patel are directors. At the year end £98,254 (2006 - £54,808) was owed by AlChem Healthcare (Gloucester) Limited.

11. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
500 'A' Ordinary shares of £1 each	500	500
500 'B' Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
'A' Ordinary shares of £1 each	50	50	50	50
'B' Ordinary shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward (deficit)	(59,516)	(42,400)
Profit/(loss) for the financial year	51,121	(17,116)
Balance carried forward (deficit)	<u>(8,395)</u>	<u>(59,516)</u>