

**Beta Pharmaceuticals Limited**  
**Abbreviated Accounts**  
**30 September 2006**

MONDAY



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30/07/2007  
COMPANIES HOUSE

**BROOKS GREEN**  
Chartered Accountants & Registered Auditors  
Abbey House  
342 Regents Park Road  
London  
N3 2LJ

# **Beta Pharmaceuticals Limited**

## **Abbreviated Accounts**

**Year Ended 30 September 2006**

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# **Beta Pharmaceuticals Limited**

## **Independent Auditor's Report to the Company**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and the auditor**

The directors are responsible for preparing the 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 to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **Basis of opinion**

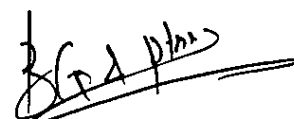
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Abbey House  
342 Regents Park Road  
London  
N3 2LJ

25 July 2007



**BROOKS GREEN**  
Chartered Accountants  
& Registered Auditors

# Beta Pharmaceuticals Limited

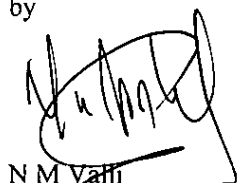
## Abbreviated Balance Sheet

30 September 2006

	Note	2006 £	£	2005 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			79,557		92,630
<b>Current assets</b>					
Stocks		1,551,725		597,349	
Debtors		844,964		1,578,441	
Cash at bank and in hand		3,624		869	
		<u>2,400,313</u>		<u>2,176,659</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>2,263,997</u>		<u>2,158,777</u>	
<b>Net current assets</b>			<u>136,316</u>		<u>17,882</u>
<b>Total assets less current liabilities</b>			<u>215,873</u>		<u>110,512</u>
<b>Capital and reserves</b>					
Called-up equity share capital	4		100		100
Profit and loss account			<u>215,773</u>		<u>110,412</u>
<b>Shareholders' funds</b>			<u>215,873</u>		<u>110,512</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 24 July 2007 and are signed on their behalf by



N M Valji  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **Beta Pharmaceuticals Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 September 2006**

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### **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 2005)

#### **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

Capital improvement	-	20% on straight line basis
Fixtures & Fittings	-	20% on reducing balance basis
Motor Vehicles	-	25% on reducing balance basis

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

# **Beta Pharmaceuticals Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 September 2006**

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### **1 Accounting policies *(continued)***

#### **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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **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.

# Beta Pharmaceuticals Limited

## Notes to the Abbreviated Accounts

Year Ended 30 September 2006

### 2. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 October 2005	116,472
Additions	13,658
Disposals	<u>(2,000)</u>
<b>At 30 September 2006</b>	<b><u>128,130</u></b>
<b>Depreciation</b>	
At 1 October 2005	23,842
Charge for year	25,231
On disposals	<u>(500)</u>
<b>At 30 September 2006</b>	<b><u>48,573</u></b>
<b>Net book value</b>	
<b>At 30 September 2006</b>	<b><u>79,557</u></b>
At 30 September 2005	<u>92,630</u>

### 3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006 £	2005 £
Bank loans and overdrafts	<u>1,533,467</u>	<u>1,323,304</u>

### 4. Share capital

#### Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>