

Company Registration No. 3312271 (England and Wales)

**PROHEALTH HOLDING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**



# PROHEALTH HOLDING LIMITED

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# PROHEALTH HOLDING LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

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The director presents his report and financial statements for the year ended 31 December 2003.

### Principal activities and review of the business

The principal activity of the company continued to be that of an holding company.

### Results and dividends

The results for the year are set out on page 3.

### Director

The following director has held office since 1 January 2003:

Tobrown Limited

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each
	31 December 2003      1 January 2003

Tobrown Limited	-	-
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### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Simmons Gainsford LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

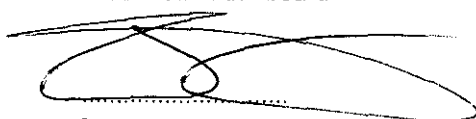
### Director's responsibilities

Company law requires the director 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



Tobrown Limited

Director

...21/12/04...

# PROHEALTH HOLDING LIMITED

## INDEPENDENT AUDITORS' REPORT TO PROHEALTH HOLDING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 9, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 opinions we have formed.

### Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

### Basis of audit 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 financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 9 are properly prepared in accordance with that provision.

*Simmons Gainsford*

Simmons Gainsford LLP

Chartered Accountants

Registered Auditor

*1 December 04*

7/10 Chandos Street  
Cavendish Square  
London  
W1G 9DQ

# PROHEALTH HOLDING LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

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	Notes	2003 £	2002 £
Gross loss		-	-
Administrative expenses		(765)	(1,015)
		.....	.....
Loss on ordinary activities before taxation	0	(765)	(1,015)
Tax on loss on ordinary activities	2	-	974
		.....	.....
Loss on ordinary activities after taxation	7	(765)	(41)
		.....	.....

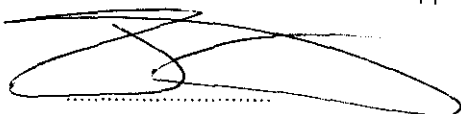
# PROHEALTH HOLDING LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Investments	3		1,170,364		1,170,364
<b>Current assets</b>					
Debtors	4	112,994		-	
Cash at bank and in hand		106		115	
		.....		.....	
		113,100		115	
<b>Creditors: amounts falling due within one year</b>	5	(1,288,653)		(1,174,903)	
		.....		.....	
<b>Net current liabilities</b>			(1,175,553)		(1,174,788)
			.....		.....
<b>Total assets less current liabilities</b>			(5,189)		(4,424)
			.....		.....
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss account	7		(6,189)		(5,424)
			.....		.....
<b>Shareholders' funds - equity interests</b>	8		(5,189)		(4,424)
			.....		.....

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 1 December 2004



Tobrown Limited  
Director

# PROHEALTH HOLDING LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

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	2003		2002	
	£	£	£	£
Net cash outflow from operating activities		(15)		(15)
	.....		.....	
Net cash outflow before management of liquid resources and financing		(15)		(15)
	.....		.....	
Decrease in cash in the year		(15)		(15)
	.....		.....	

# PROHEALTH HOLDING LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

1	Reconciliation of operating loss to net cash outflow from operating activities	2003	2002		
		£	£		
	Operating loss	(765)	(1,015)		
	Increase in debtors	(112,994)	-		
	Increase in creditors within one year	113,744	1,000		
		.....	.....		
	Net cash outflow from operating activities	(15)	(15)		
		.....	.....		
2	Analysis of net funds	1 January 2003	Cash flow	Other non-cash changes	31 December 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	115	(9)	-	106
	Bank overdrafts	-	(6)	-	(6)
		.....	.....	.....	.....
		115	(15)	-	100
		.....	.....	.....	.....
		.....	.....	.....	.....
	Net funds	115	(15)	-	100
		.....	.....	.....	.....
3	Reconciliation of net cash flow to movement in net funds	2003	2002		
		£	£		
	Decrease in cash in the year	(15)	(15)		
		.....	.....		
	Movement in net funds in the year	(15)	(15)		
	Opening net funds	115	130		
		.....	.....		
	Closing net funds	100	115		
		.....	.....		



# PROHEALTH HOLDING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Halecross Limited, a company incorporated in England & Wales, and is a medium sized group under the definitions of the companies act.

2 Taxation	2003 £	2002 £
<b>Domestic current year tax</b>		
Adjustment for prior years	-	(974)
	.....	.....
<b>Current tax charge</b>	-	(974)
	.....	.....
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(765)	(1,015)
	.....	.....
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002: 0.00%)	-	-
Effects of:		
Adjustments to previous periods	-	(974)
	.....	.....
<b>Current tax charge</b>	-	(974)
	.....	.....

On the basis of these financial statements no provision has been made for corporation tax.

# PROHEALTH HOLDING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 3 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2003 & at 31 December 2003	1,170,364 .....

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
IMCO S.P.A	Italy	Ordinary	74

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
IMCO S.P.A	128,953 .....	(1,809,080) .....

### 4 Debtors

	2003 £	2002 £
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Amounts owed by subsidiary undertakings	112,994 .....	- .....
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### 5 Creditors: amounts falling due within one year

	2003 £	2002 £
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Bank loans and overdrafts	6	-
Trade creditors	1,285,044	1,172,050
Accruals and deferred income	3,603	2,853
	.....	.....
	1,288,653	1,174,903
	.....	.....

# PROHEALTH HOLDING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

<b>6</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		.....	.....
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		.....	.....
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 January 2003		(5,424)
	Retained loss for the year		(765)
			.....
	Balance at 31 December 2003		(6,189)
			.....
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(765)	(41)
	Opening shareholders' funds	(4,424)	(4,383)
		.....	.....
	Closing shareholders' funds	(5,189)	(4,424)
		.....	.....

### 9 Employees

#### Number of employees

There were no employees during the year apart from the director.