

"Department of Trade" Copy
Company No: 2289543

ELAN VITAL LIMITED

Balance Sheet and Accounts

For the Year Ended 31 March 2001



N. HARRIS & CO.

Registered Auditors

LONDON

ELAN VITAL LIMITED

Registered
Office:

The Drive, Hove
EAST SUSSEX BN3 3JE

NOTICE IS HEREBY GIVEN THAT THE 2002 General Meeting of the Members of the Company will be held at 3 The Drive, Hove, East Sussex BN3 3JE on the 8th day of January 2002 at 3.00 p.m.

1. Notice convening the Meeting.
2. Minutes of Previous Annual General Meeting.
3. To receive and approve the Report of the Directors and the Accounts of the Company for the year ended 31 March 2001.
4. Appoint or re-appoint Auditors.
5. To transact any other business of an Annual General Meeting.

A Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, to vote instead of him. A proxy need not be a Member of the Company.

BY ORDER OF THE BOARD

NORMA WILSHAW

Secretary

ELAN VITAL LIMITED

Registered
Office:

3 The Drive, Hove,
East Sussex BN3 3JE

DIRECTORS' REPORT

The Directors are pleased to submit their Report and the Company's Accounts for the year ended 31 March 2001.

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 those financial statements, the directors are required to:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (iv) 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.

Results And Dividends

The profit for the financial year after tax and after covenanted donations was £59 (2000 - £583).

The directors do not propose that any dividend be paid, and recommend that the above amount be credited to reserves.

Review Of Business Development

The principal activity of the Company continued to be that of conference and convention organisers and general traders.

Turnover for the year was £193022 (2000 - £384336)

The directors attribute the decrease in Turnover mainly to the fluctuation in receipts from conferences and travel bookings.

ELAN VITAL LIMITED

DIRECTOR'S REPORT (Continued)

Events After The End Of The Year

No major events affecting the Company have occurred after the end of the year, nor are any future developments presently envisaged.

Directors And Their Interests

The directors of the Company during the year were as follows :-

G M S Whittaker
N Wilshaw

Neither of the directors had any interest in the share capital of the Company.


Political And Charitable Contributions

The Company is a wholly owned subsidiary of Elan Vital, a registered charity and has covenanted to donate all its profits which would be chargeable to corporation tax to Elan Vital. The donation for the year amounted to £44081 (2000 - £134109).

There were no political donations during the year.

Auditors

A resolution to re-appoint as Auditors, Messrs N Harris & Company, Registered Auditors, will be put to the Members at the Annual General Meeting.


FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

REPORT OF THE AUDITORS TO THE MEMBERS OF
ELAN VITAL LIMITED

We have audited the financial statements on Pages 5 to 10 Which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on Page 2 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

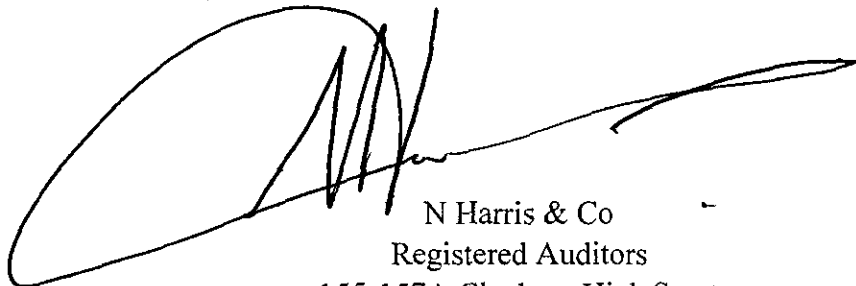
Basis of Opinion

We conducted our audit in accordance with 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 31st day of March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



N Harris & Co
Registered Auditors
155-157A Clapham High Sreet
London SW4 7SY

LONDON - 14th day of December 2001

ELAN VITAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2001

	<u>Note</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	6				
Computer Equipment			5031		5515
General Equipment			3571		4201
Fixtures & Fittings			849		999
			<u>9451</u>		<u>10715</u>
 <u>CURRENT ASSETS</u>					
Stocks	7	34695		27601	
Debtors	8	7046		6286	
Cash at Bank & in Hand		13016		21443	
			<u>54757</u>		<u>55330</u>
 <u>CURRENT LIABILITIES</u>					
Creditors:					
Amounts falling due within one year	9	60362		62258	
			<u> </u>		<u> </u>
 NET CURRENT ASSETS (LIABILITIES)			 <u>-5605</u>		 <u>-6928</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			 <u>3846</u>		 <u>3787</u>
 <u>SHARE CAPITAL</u>					
 Authorised					
1000 shares of £1 each		1000		1000	
			<u> </u>		<u> </u>
 Called Up					
Issued and Fully Paid:					
100 shares of £1 each			100		100
			<u> </u>		<u> </u>
 PROFIT AND LOSS ACCOUNT			 3746		 3687
			<u>3846</u>		<u>3787</u>

ELAN VITAL LIMITED

BALANCE SHEET (Continued)

AS AT 31 MARCH 2001

The Accounts on pages 5 to 10 have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The Accounts were approved by the Board of Directors on 14 December 2001 and signed on its behalf by :-

N. Wilshaw)
Norma Wilshaw)
G. Whitaker) DIRECTORS
G. WHITAKER)

ELAN VITAL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	<u>Note</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
Turnover	2		193022		384336
Increase in stocks			7094		5749
Raw materials, consumables & goods for resale		56584		108927	
Other external charges		63172		101553	
Staff costs	3	15492		12847	
Depreciation		1668		1891	
Loss on disposal of assets		0		151	
Donations to charity		44081		134109	
Other operating charges		19618		30128	
			<hr/>		<hr/>
			-200615		-389606
Operating Profit(Loss)	5		<hr/>		<hr/>
Interest receivable			-499		479
			558		104
			<hr/>		<hr/>
Profit On Ordinary Activities Before Taxation			59		583
			<hr/>		<hr/>
Profit On Ordinary Activities After Taxation			59		583
Retained Profit Brought Forward			3687		3104
			<hr/>		<hr/>
Retained Profit Carried forward			3746		3687
			<hr/>		<hr/>

ELAN VITAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1) **Accounting Policies**

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention, adopting the following principal accounting policies:

a) Turnover

Turnover represents sales at invoiced value to outside customers excluding Value Added Tax.

b) Depreciation

Tangible fixed assets are depreciated using the reducing balance method at 15% per annum.

c) Stocks

Stock has been valued at the lower of cost (including an appropriate charge for import duty and freight) and net realisable value, on a first-in, first-out basis.

d) Deferred Taxation

No provision has been made in these Accounts for deferred taxation as, in the opinion of the directors, no actual liability is expected to crystallise in the foreseeable future.

e) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing 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 the Profit and Loss Account.

2) **Turnover and Profit Analysis**

The Company's turnover is derived mainly from within the United Kingdom from its principal activity, which is the organisation of conferences and conventions and general trading.

3) **Staff Costs**

	<u>2001</u>	<u>2000</u>
	£	£
Wages and Salaries	14340	12195
Social Security Costs	1152	652
	<u>15492</u>	<u>12847</u>

ELAN VITAL LIMITED

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2001

4) Particulars Of Staff

The Company had 2 employees during the year who were employed in Selling and Administration, the same as in the year ended 31 March 2000.

5) Operating Profit(Loss)

Operating loss for the year is arrived at after accounting for the following items :-

	<u>2001</u>	<u>2000</u>
		£
Conference expenses	61903	101553
Audit fees'	3200	3200
Hire of equipment	374	681
Covenanted donation	44081	134109
	<hr/>	<hr/>

6) Tangible Fixed Assets

	<u>Computer</u> <u>Equipment</u>	<u>General</u> <u>Equipment</u>	<u>Fixtures &</u> <u>Fittings</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 01.04.2000	9188	6377	1382	16947
Additions	404	0	0	404
At 31.03.2001	<hr/> 9592 <hr/>	<hr/> 6377 <hr/>	<hr/> 1382 <hr/>	<hr/> 17351 <hr/>
<u>Depreciation</u>				
At 01.04.2000	3673	2176	383	6232
Charge for the year	888	630	150	1668
At 31.03.2001	<hr/> 4561 <hr/>	<hr/> 2806 <hr/>	<hr/> 533 <hr/>	<hr/> 7900 <hr/>
<u>Net Book Value</u>				
AT 31.03.2001	<hr/> 5031 <hr/>	<hr/> 3571 <hr/>	<hr/> 849 <hr/>	<hr/> 9451 <hr/>
At 31.03.2000	<hr/> 4210 <hr/>	<hr/> 4533 <hr/>	<hr/> 347 <hr/>	<hr/> 9090 <hr/>

ELAN VITAL LIMITED

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2001

7) Stocks	<u>2001</u>	<u>2000</u>
	£	£
Finished goods and goods for resale	34695	27601
	-----	-----

The replacement cost of stocks at the Balance sheet date was not substantially different from the values stated at the lower of cost and net realisable value shown above.

8) Debtors	<u>2001</u>	<u>2000</u>
	£	£
<u>Falling due within 12 months</u>		
Trade Debtors	59	0
Amounts owed by parent undertaking	1321	1334
Corporation tax repayable	0	0
Other debtors	5137	4533
Prepayments and accrued income	529	419
	-----	-----
	7046	6286
	-----	-----

9) Creditors	<u>2001</u>	<u>2000</u>
	£	£
<u>Amounts falling due within one year</u>		
Trade creditors	21265	15458
Amounts owed to parent undertaking	22302	14872
Other taxes and social security costs	1130	6999
Other creditors	12138	21239
Accruals	3527	3690
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	60362	62258
	-----	-----

10) Pensions Commitments

There was no company pension scheme in operation during the year under review, nor any other pension commitments.

11) Parent Undertaking

The Company is a wholly owned subsidiary of Elan Vital, a charity registered with the Charity Commission. Copies of the group accounts prepared by Elan Vital can be obtained from the charity at 3 The Drive, Hove, East Sussex BN3 3JE.