

MERLIN NEURORESEARCH G LTD

Company Number : 3301413

ACCOUNTS FOR THE YEAR ENDED

31 JANUARY 2002

C O N T E N T S

Page

Statutory

Report of the Director	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Accounts	4 & 5

Non-Statutory

Trading Account	6
Accountants' Report	7

EDWARDS & KEEPING

Chartered Accountants

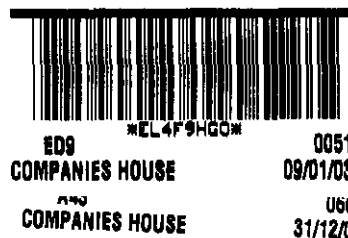
Unity Chambers

34 High East Street

Dorchester

Dorset

DT1 1HA



MERLIN NEURORESEARCH G LTD

DIRECTOR'S REPORT

The Director presents his Annual Report and the Accounts of the Company for the year ended 31 January 2002.

Principal Activity

The principal activity is Neuro Research and application of techniques. The company temporarily suspended its trading activities on 31 July 1999 with the intention of trading in the future.

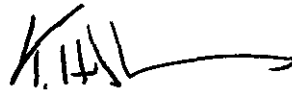
Director and his interests

The Director who served throughout the period was Mr R T Hanbury who was the sole beneficial owner throughout the period of the two shares issued.

Small Company Provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Mrs K Hobbs

Registered Office:-

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

MERLIN NEURORESEARCH G LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2002

	<u>Note</u>	<u>Current Year</u>	<u>Previous Year</u>
Turnover	2	-	-
Cost of Sales		-	-
<u>Gross Profit</u>		-	-
Administrative Expenses		£2,597	£3,404
<u>Operating Loss for the financial year</u>	3	(2,597)	(3,404)
Profit and Loss Account Balance 31 January 2001		(17,279)	(13,875)
<u>Profit and Loss Account Balance 31 January 2002</u>		(£19,876)	(£17,279)

MERLIN NEURORESEARCH G LTDBALANCE SHEET AS AT 31 JANUARY 2002

	<u>Note</u>	<u>31/1/02</u>	<u>31/1/01</u>
<u>Fixed Assets</u>			
Tangible Assets	4	£6,501	£8,668
<u>Current Assets</u>			
Debtors:			
Trade		£53	£648
Cash at Bank		-	-
		£53	£648
<u>Current Liabilities</u>			
Creditors:- Amounts falling due within one year	5	£26,428	£26,593
<u>Net Current Liabilities</u>		(26,375)	(25,945)
Total Assets Less Current Liabilities		(£19,874)	(£17,277)
<u>Capital and Reserves</u>			
Called Up Share Capital	6	£2	£2
Profit and Loss Account		(19,876)	(17,279)
		(£19,874)	(£17,277)

For the year in question, the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the Accounts for the financial year. The Directors acknowledge their responsibilities for:-

- Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- Preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The Accounts were approved on 27th Dec 2002

R T Hanbury Director

The attached Notes form part of these Accounts

MERLIN NEURORESEARCH G LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002

1. Accounting Policies

(a) Convention

The Accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the historical cost convention.

(b) Fixed Assets and Depreciation

All fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life at the following rates:-

Office Furniture and Equipment 25% reducing balance

2. Turnover

This is all derived from sales in the United Kingdom and is stated net of VAT.

3. <u>Operating Loss</u>	<u>31/1/02</u>	<u>31/1/01</u>
Operating Loss is arrived at after charging:-		
Depreciation of Tangible Assets (owned)	£2,167	£2,889

4. Tangible Fixed Assets

Cost

At 1 February 2001

£25,288

Balance at 31 January 2002

£25,288

Depreciation

Balance at 1 February 2001

£16,620

Charge for period

2,167

Balance at 31 January 2002

£18,787

Net Book Value

At 31 January 2002

£6,501

At 31 January 2001

£8,668

MERLIN NEURORESEARCH G LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002 (CONTINUED)

5. <u>Creditors</u> - Amounts falling due within one year	<u>31/1/02</u>	<u>31/1/01</u>
Bank Overdraft	£4,464	£4,262
Trade Creditors	653	1,020
Other Creditors	21,311	21,311
	£26,428	£26,593

Other Creditors comprise Directors' Current Account.

5. Called Up Share Capital

Authorised

1,000 Shares of £1 each	£1,000	£1,000

Allotted, Called Up and Fully Paid

2 shares of £1 each Paid	£2	£2

7. Transactions with Directors

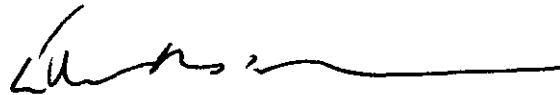
The director has agreed that he will continue to support the business and that any repayment of his Current Account over the next twelve months will be restricted to very limited amounts.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTOR OF

MERLIN NEURORESEARCH G LTD

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 January 2002 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Chartered Accountants

27.2.02

Unity Chambers

34 High East Street

Dorchester

Dorset

DT1 1HA