

MERLIN NEURORESEARCH G LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2004

Company Registration No. 3301413 (England and Wales)



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COMPANIES HOUSE 03/09/04

Edwards & Keeping

Chartered Accountants

MERLIN NEURORESEARCH G LIMITED

COMPANY INFORMATION

Director	R T Hanbury
Secretary	Mrs K Hobbs
Company number	3301413
Registered office	Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

MERLIN NEURORESEARCH G LIMITED

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MERLIN NEURORESEARCH G LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2004

The director presents his report and financial statements for the year ended 31 January 2004.

Principal activities

The principal activity of the company continued to be that of Neuro Research and appliaction of techniques. The company temporarily suspended its trading activities on 31 July 1999 with the intention of trading in the future.

Director

The following director has held office since 1 February 2003:

R T Hanbury

Director's interests

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

	Ordinary shares of £ 1 each	
	31 January 2004	1 February 2003
R T Hanbury	2	2

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
Secretary
.....

MERLIN NEURORESEARCH G LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF MERLIN NEURORESEARCH G LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

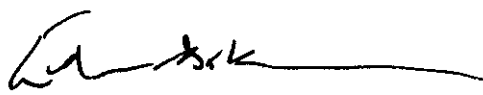
You have acknowledged on the balance sheet for the year ended 31 January 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

1.4.04

Edwards & Keeping

Chartered Accountants


.....

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

MERLIN NEURORESEARCH G LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2003 £
Administrative expenses		(1,369)	(2,027)
Loss on ordinary activities before taxation	2	(1,369)	(2,027)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	7	<u>(1,369)</u>	<u>(2,027)</u>

MERLIN NEURORESEARCH G LIMITED

BALANCE SHEET AS AT 31 JANUARY 2004

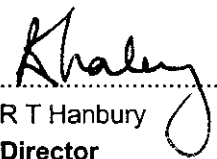
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		3,657		4,876
Current assets					
Creditors: amounts falling due within one year	5	<u>(26,927)</u>		<u>(26,777)</u>	
Net current liabilities			<u>(26,927)</u>		<u>(26,777)</u>
Total assets less current liabilities			<u>(23,270)</u>		<u>(21,901)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>(23,272)</u>		<u>(21,903)</u>
Shareholders' funds			<u>(23,270)</u>		<u>(21,901)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 1st Sept 04


R T Hanbury
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2004

	Plant and machinery etc
Cost	£
At 1 February 2003 & at 31 January 2004	25,288
Depreciation	
At 1 February 2003	20,412
Charge for the year	1,219
At 31 January 2004	21,631
Net book value	
At 31 January 2004	3,657
At 31 January 2003	4,876

MERLIN NEURORESEARCH G LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

5	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	-	4,864
	Trade creditors	-	602
	Other creditors	26,927	21,311
		<u>26,927</u>	<u>26,777</u>

Other creditors consists of the Director's loan account.

6	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 February 2003	(21,903)
	Retained loss for the year	<u>(1,369)</u>
	Balance at 31 January 2004	<u>(23,272)</u>

8 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.