DIGITAL GENETICS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001



REGISTERED NUMBER: 03460121

DIGITAL GENETICS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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DIGITAL GENETICS LIMITED

COMPANY INFORMATION
AT 31 MARCH 2001

DIRECTOR

D M Devenish

SECRETARY

A K Devenish

REGISTERED OFFICE

2 Towcester Road
Old Stratford
Milton Keynes
MK19 6AQ

BUSINESS ADDRESS

2 Towcester Road
Old Stratford
Milton Keynes
Bucks
MK19 6AQ

ACCOUNTANTS

Mercer & Hole
Chartered Accountants
420 Silbury Boulevard
Milton Keynes
Bucks
MK9 2AF

PRINCIPAL BANKERS

National Westminster Bank plc
PO Box 423
College Road
Cranfield
Bedford
MK43 0ST

DIGITAL GENETICS LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review was the provision of consultancy services.

DIVIDENDS
No dividends were paid during the year (2000: £10,000).

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY
The introduction of the Single European Currency has not had any significant impact on the business. The director does not anticipate that the company will incur any material costs as the result of this issue in the foreseeable future.

DIRECTOR AND HIS INTERESTS
The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) was as follows:

		Number of Shares	
		2001	**2000**
D M Devenish	Ordinary shares	2	2

The above report has 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 March 2000).

Signed by:

D M Devenish
Director

Date: 13 January 2002

DIGITAL GENETICS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages 4 to 9 and you consider that the company is exempt from an audit and a report under section s249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Mercer & Hole
Chartered Accountants

Date: 16 January 2002

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER		108,404	82,654
Administrative expenses		78,985	48,227
OPERATING PROFIT	2	29,419	34,427
Investment income and interest receivable		287	27
Interest payable and similar charges		-	(25)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,706	34,429
Tax on profit on ordinary activities	3	(5,213)	(6,875)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		24,493	27,554
Dividends		-	(20,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		24,493	7,554
RETAINED PROFIT BROUGHT FORWARD		7,890	336
RETAINED PROFIT CARRIED FORWARD		32,383	7,890

The notes on pages 7 to 9 form part of these financial statements.

DIGITAL GENETICS LIMITED

BALANCE SHEET
AT 31 MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible assets	4		2,862		1,672
CURRENT ASSETS					
Debtors	5	32,195		9,461	
Cash at bank and in hand		5,778		20,945	
		37,973		30,406	
CREDITORS: amounts falling due within one year	6	(8,450)		(24,186)	
NET CURRENT ASSETS			29,523		6,220
TOTAL ASSETS LESS CURRENT LIABILITIES			32,385		7,892

The notes on pages 7 to 9 form part of these financial statements.

BALANCE SHEET
AT 31 MARCH 2001

	Notes	£	2001 £	£	2000 £
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account			32,383		7,890
TOTAL SHAREHOLDERS' FUNDS			32,385		7,892

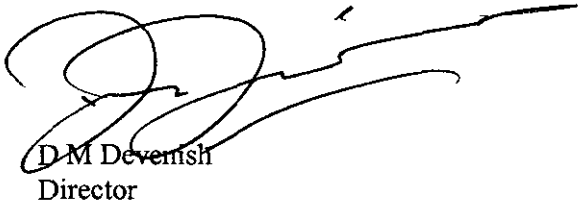
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The 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 March 2000).

Approved on 13 January 2002 and signed by:



D M Devenish
Director

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture and fittings	25% reducing value
Computer equipment	33% on cost

2. OPERATING PROFIT

Operating profit is stated	**2001**	**2000**
	£	**£**
After charging:		
Depreciation of fixed assets	1,606	686

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	**2000**
	£	**£**
The taxation charge comprises:		
Corporation tax at 20% (2000 - 20%)	5,213	6,875

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 April 2000	2,358
Additions	2,796
At 31 March 2001	5,154
Depreciation:	
At 1 April 2000	686
Charge for year	1,606
At 31 March 2001	2,292
Net book value:	
At 31 March 2001	2,862
At 31 March 2000	1,672

5. DEBTORS

	2001 £	2000 £
Trade debtors	-	9,461
Other debtors	32,195	-
	32,195	9,461

6. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Trade creditors	42	640
Taxation and social security	8,007	11,425
Other creditors	401	12,121
	8,450	24,186

7. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2