Company Registration No. 03460121 (England and Wales)

DIGITAL GENETICS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



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DIGITAL GENETICS LIMITED

COMPANY INFORMATION

Director	D M Devenish
Secretary	A K Devenish
Company number	03460121
Registered office	2 Towcester Road Old Stratford Milton Keynes Bucks MK19 6AQ
Accountants	Mercer & Hole 420 Silbury Boulevard Milton Keynes MK9 2AF
Business address	2 Towcester Road Old Stratford Milton Keynes Bucks MK19 6AQ
Bankers	National Westminster Bank plc PO Box 423 College Road Cranfield Bedford MK43 0ST

DIGITAL GENETICS LIMITED

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DIGITAL GENETICS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2003

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

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

Director
The following director has held office since 1 April 2002:

D M Devenish

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

	Ordinary shares of £ 1 each	
	31 March 2003	**1 April 2002**
D M Devenish	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.

On behalf of the board

D M Devenish
Director
23 December 2003

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF DIGITAL GENETICS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Mercer & Hole

23 December 2003

Chartered Accountants

420 Silbury Boulevard
Milton Keynes
MK9 2AF

DIGITAL GENETICS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		64,610	156,516
Administrative expenses		(42,284)	(107,480)
Operating profit	2	22,326	49,036
Other interest receivable and similar income		1,234	820
Profit on ordinary activities before taxation		23,560	49,856
Tax on profit on ordinary activities	3	(3,408)	(10,147)
Profit on ordinary activities after taxation		20,152	39,709
Dividends		(45,000)	(7,515)
Retained (loss)/profit for the year	8	(24,848)	32,194

DIGITAL GENETICS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	4		984		1,802
Current assets					
Debtors	5	645		38,828	
Cash at bank and in hand		47,567		41,615	
		48,212		80,443	
Creditors: amounts falling due within one year	6	(9,466)		(17,666)	
Net current assets			38,746		62,777
Total assets less current liabilities			39,730		64,579
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		39,728		64,577
Shareholders' funds			39,730		64,579

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 23 December 2003

D M Devenish
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1 .2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1 .3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,464	1,863
Director's emoluments	33,333	90,033

3 Taxation

	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	3,408	10,138
Adjustment for prior years	-	9
Current tax charge	3,408	10,147

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2002	5,957
Additions	646
At 31 March 2003	6,603
Depreciation	
At 1 April 2002	4,155
Charge for the year	1,464
At 31 March 2003	5,619
Net book value	
At 31 March 2003	984
At 31 March 2002	1,802

5 Debtors

	2003	2002
	£	£
Trade debtors	-	25,791
Other debtors	645	13,037
	645	38,828

6 Creditors: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	-	1,143
Taxation and social security	9,066	16,123
Other creditors	400	400
	9,466	17,666

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

7 Share capital

	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2002	64,576
Retained loss for the year	(24,848)
Balance at 31 March 2003	39,728

9 Transactions with directors

	Amount outstanding		Maximum
	2003	2002	in year
	£	£	£
Director's current account	645	1,665	1,665