Company Registration No.3914021

IMMUNOCLIN LABORATORIES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST JANUARY 2001

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IMMUNOCLIN LABORATORIES LIMITED

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FOR THE PERIOD ENDED 31ST JANUARY 2001

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IMMUNOCLIN LABORATORIES LIMITED

COMPANY INFORMATION FOR THE PERIOD ENDED 31ST JANUARY 2001

COMPANY REGISTRATION NUMBER	3914021- England and Wales
DIRECTOR	J Bray
SECRETARY	M Thomas
REGISTERED OFFICE	Rowlandson House 289-293 Ballards Lane London N12 8NP

IMMUNOCLIN LABORATORIES LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31ST JANUARY 2001

The director presents the annual report with the financial statements of the company for the period ended 31st January 2001

PRINCIPAL ACTIVITY

The company was incorporated on 26th January 2000 as Immunova Laboratories Limited and changed its name on 22nd June 2000.It commenced to trade on 4th February being involved in medical research.

DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

		Number of shares	
		31st January 2001	On Incorporation
J Bray	(appointed 26.01.2000)	1	-
Lucien James Ltd.	(resigned 26.01.2000)	-	1

1 new ordinary share was issued at par,as the initial capitalisation of the company.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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:
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards,subject to any material departures disclosed and explained in the financial statements;
- 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above 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

J Bray
Director
DATED: 23rd November 2001

IMMUNOCLIN LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST JANUARY 2001

	Notes	£
TURNOVER	2	134,190
COST OF SALES		36,634
GROSS PROFIT		97,556
ADMINISTRATIVE EXPENSES		98,320
OPERATING (LOSS)		(764)
Interest receivable		318
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(446)
TAXATION		-
RETAINED (DEFICIT) CARRIED FORWARD		£ (446)

IMMUNOCLIN LABORATORIES LIMITED

BALANCE SHEET
AS AT 31ST JANUARY 2001

	Notes	£	£
FIXED ASSETS			
Intangible assets	3		14,583
Tangible assets	4		129,000
			143,583
CURRENT ASSETS			
Cash at bank and in hand		100,263	
		100,263	
CREDITORS - amounts falling due within one year	5	(244,291)	
NET CURRENT LIABILITIES			(144,028)
			£ (445)
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	6		1
Profit and loss account			(446)
			£ (445)

For the financial period ended 31st January 2001,the company was entitled to exemption from audit under section 249A(1),Companies Act 1985;and no notice has been deposited under section 249B(2).The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985,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).

ON BEHALF OF THE BOARD

J Bray
(Director)

DATED:23rd November 2001

IMMUNOCLIN LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2001

1. ACCOUNTING POLICIES

1.1 Accounting conventions
The financial statements have been prepared under the historical cost convention.

1.2 Turnover
This represents the invoiced amounts of goods sold and provided,net of value added tax.

1.3 Depreciation of tangible assets
Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery: 33.3% per annum on cost

2. TURNOVER

The turnover and pre-tax Loss/profit are wholly attributable to the company's main activity.

An analysis of turnover by geographical market is given below:

	2001
	£
European Union	134,190
	£ 134,190

3. INTANGIBLE FIXED ASSETS

	Patents and trade marks
	£
Cost:	
Additions	15,350
At 31st January 2001	15,350
Amortisation:	
Charge for period	767
At 31st January 2001	767
Net book value at 31st January 2001	£14,583

4. TANGIBLE FIXED ASSETS

	Plant and equipment
	£
Cost:	
Additions	193,500
At 31st January 2001	193,500
Depreciation:	
Charge for period	64,500
At 31st January 2001	64,500
Net book value at 31st January 2001	£ 129,000

IMMUNOCLIN LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2001

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001
	£
Trade creditors	25,000
Other creditors	219,291
	244,291

6. SHARE CAPITAL

	Authorised	Allotted, issued and fully paid
		£
Ordinary shares of £1 each	£ 1,000,~~000~~	1