

Company Registration No.3914021

C/N 02802

IMMUNOCLIN LABORATORIES LIMITED ✓

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2002 ✓



IMMUNOCLIN LABORATORIES LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2002

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IMMUNOCLIN LABORATORIES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST JANUARY 2002

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 YEAR ENDED 31ST JANUARY 2002

The directors present their annual report with the financial statements of the company for the year ended 31st January 2002

**PRINCIPAL ACTIVITY**

The company's principal activity during the year continued to be that of medical research.

**DIRECTORS**

The director in office in the year and his beneficial interest in the company's issued ordinary share capital was as follows:

|        | <u>Number of shares</u>  |                          |
|--------|--------------------------|--------------------------|
|        | <u>31st January 2002</u> | <u>1st February 2001</u> |
| J Bray | 1                        | 1                        |

**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: 26 November 2002

IMMUNOCLIN LABORATORIES LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2002

|                                                  | <u>Notes</u> | £     | <u>2002</u><br>£ | £   | <u>2001</u><br>£ |
|--------------------------------------------------|--------------|-------|------------------|-----|------------------|
| TURNOVER                                         | 2            |       | 216,812          |     | 134,190          |
| COST OF SALES                                    |              |       | 174,705          |     | 36,634           |
| GROSS PROFIT                                     |              |       | 42,107           |     | 97,556           |
| ADMINISTRATIVE EXPENSES                          |              |       | 91,913           |     | 98,320           |
| OPERATING (LOSS)                                 |              |       | (49,806)         |     | (764)            |
| Interest receivable                              |              | 3,837 |                  | 318 |                  |
| Interest payable & similar charges               |              |       | 3,837            |     | 318              |
| (LOSS) ON ORDINARY<br>ACTIVITIES BEFORE TAXATION |              |       | (45,969)         |     | (446)            |
| TAXATION                                         |              |       | -                |     | -                |
| (DEFICIT)/PROFIT FOR THE YEAR                    |              |       | (45,969)         |     | (446)            |
| Retained (deficit)/profit<br>brought forward     |              |       | (446)            |     | -                |
| RETAINED (DEFICIT)<br>CARRIED FORWARD            |              |       | £ (46,415)       | £   | (446)            |

# IMMUNOCLIN LABORATORIES LIMITED

## BALANCE SHEET

AS AT 31ST JANUARY 2002

|                                                        | <u>Notes</u> | £              | <u>2002</u><br>£  | £              | <u>2001</u><br>£ |
|--------------------------------------------------------|--------------|----------------|-------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                                    |              |                |                   |                |                  |
| Intangible assets                                      | 3            |                | 13,815            |                | 14,583           |
| Tangible assets                                        | 4            |                | 65,335            |                | 129,000          |
|                                                        |              |                | <u>79,150</u>     |                | <u>143,583</u>   |
| <b>CURRENT ASSETS</b>                                  |              |                |                   |                |                  |
| Debtors                                                | 5            | 136,628        |                   | -              |                  |
| Cash at bank and in hand                               |              | 248,807        |                   | 100,263        |                  |
|                                                        |              | <u>385,435</u> |                   | <u>100,263</u> |                  |
| <b>CREDITORS</b> - amounts falling due within one year | 6            | (510,999)      |                   | (244,291)      |                  |
| <b>NET CURRENT (LIABILITIES)</b>                       |              |                | <u>(125,564)</u>  |                | <u>(144,028)</u> |
|                                                        |              |                | <u>£ (46,414)</u> |                | <u>£ (445)</u>   |
| Represented by:                                        |              |                |                   |                |                  |
| <b>CAPITAL AND RESERVES</b>                            |              |                |                   |                |                  |
| Called up share capital                                | 7            |                | 1                 |                | 1                |
| Profit and loss account                                |              |                | (46,415)          |                | (446)            |
|                                                        |              |                | <u>£ (46,414)</u> |                | <u>£ (445)</u>   |

For the financial period ended 31st January 2002, 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 directors acknowledge their 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.

ON BEHALF OF THE BOARD



J Bray  
(Director)

DATED: 26 November 2002

# IMMUNOCLIN LABORATORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2002

### 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 services 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 are wholly attributable to the company's main activity.

An analysis of turnover by geographical market is given below:

|                | <u>2002</u>      | <u>2001</u>      |
|----------------|------------------|------------------|
|                | £                | £                |
| European Union | 216,812          | 134,190          |
|                | <u>£ 216,812</u> | <u>£ 134,190</u> |

# IMMUNOCLIN LABORATORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2002

### 3. INTANGIBLE FIXED ASSETS

#### Patents and trade marks

£

#### Cost:

At 1st February 2001 and

At 31st January 2002

15,350

#### Amortisation:

At 1st February 2001

767

Charge for year

768

At 31st January 2002

1,535

Net book value at 31st January 2002

£13,815

Net book value at 31st January 2001

£14,583

### 4. TANGIBLE FIXED ASSETS

#### Plant and equipment

£

#### Cost:

At 1st February 2001

193,500

Additions

1,253

At 31st January 2002

194,753

#### Depreciation:

At 1st February 2001

64,500

Charge for year

64,918

At 31st January 2002

129,418

Net book value at  
31st January 2002

£ 65,335

31st January 2001

£ 129,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2002

|    |                                                    |                   |                                            |                  |
|----|----------------------------------------------------|-------------------|--------------------------------------------|------------------|
| 5. | DEBTORS                                            | <u>2002</u><br>£  | <u>2001</u><br>£                           |                  |
|    | Other debtors                                      | 136,628           | -                                          |                  |
|    |                                                    | <u>£136,628</u>   | <u>£ -</u>                                 |                  |
| 6. | CREDITORS - AMOUNTS FALLING DUE<br>WITHIN ONE YEAR | <u>2002</u><br>£  | <u>2001</u><br>£                           |                  |
|    | Trade creditors                                    | 509,236           | 225,500                                    |                  |
|    | Other creditors                                    | 1,763             | 18,791                                     |                  |
|    |                                                    | <u>£510,999</u>   | <u>£244,291</u>                            |                  |
| 7. | SHARE CAPITAL                                      |                   |                                            |                  |
|    |                                                    | <u>Authorised</u> | <u>Allotted, Issued<br/>and fully paid</u> |                  |
|    |                                                    | £                 | <u>2002</u><br>£                           | <u>2001</u><br>£ |
|    | Ordinary shares of £1 each                         | 1,000,000         | 1                                          | 1                |