Company Registration No.3914021

IMMUNOCLIN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2003



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IMMUNOCLIN LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2003

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IMMUNOCLIN LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST JANUARY 2003

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

IMMUNOCLIN LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2003

The directors present their annual report with the financial statements of the company for the year ended 31st January 2003

PRINCIPAL ACTIVITY

The company changed its' name from Immunoclin Laboratories Limited on 2nd August 2002.During the year the principal activity of the company was that of medical research.

DIRECTORS

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

	Number of shares	
	31st January 2003	1st February 2002
J Bray (resigned 11 December 2002)	-	1
Dr D Bray (appointed 11 December 2002)	-	-

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

Dr D Bray
Director
DATED: 24th November 2003

IMMUNOCLIN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2003

	Notes	£	2003 £	£	2002 £
TURNOVER	2		165,765		216,812
COST OF SALES			146,746		174,705
GROSS PROFIT			19,019		42,107
ADMINISTRATIVE EXPENSES			141,136		91,913
OPERATING (LOSS)			(122,117)		(49,806)
Interest receivable		4,725		3,837	
Interest payable & similar charges			4,725		3,837
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			(117,392)		(45,969)
TAXATION			-		-
(DEFICIT) FOR THE YEAR			(117,392)		(45,969)
Retained (deficit) brought forward			(46,415)		(446)
RETAINED (DEFICIT) CARRIED FORWARD			£(163,807)		£ (46,415)

IMMUNOCLIN LIMITED

BALANCE SHEET
AS AT 31ST JANUARY 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSETS					
Intangible assets	3		26,047		13,815
Tangible assets	4		5,101		65,335
			31,148		79,150
CURRENT ASSETS					
Debtors	5	136,628		136,628	
Cash at bank and in hand		222,260		248,807	
		358,888		385,435	
CREDITORS - amounts falling due within one year	6	(553,842)		(510,999)	
NET CURRENT (LIABILITIES)			(194,954)		(125,564)
			£(163,806)		£ (46,414)
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			(163,807)		(46,415)
			£(163,806)		£ (46,414)

For the financial period ended 31st January 2003,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 (effective June 2002)

ON BEHALF OF THE BOARD

Dr D Bray
(Director)

DATED:24th November 2003

IMMUNOCLIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2003

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 intangible assets
The Company's policy is to write off patent costs evenly over its estimated economic useful life of 20 years.

1.4 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:

	2003	2002
	£	£
European Union	115,914	216,812
Rest of the World	49,851	-
	£ 165,765	£ 216,812

3. INTANGIBLE FIXED ASSETS

	Patents and trade marks
	£
Cost:	
At 1st February 2002	15,350
Additions	13,684
At 31st January 2003	29,034
Amortisation:	
At 1st February 2002	1,535
Charge for year	1,452
At 31st January 2003	2,987
Net book value at 31st January 2003	£26,047
Net book value at 31st January 2002	£13,815

4. TANGIBLE FIXED ASSETS

	Plant and equipment
	£
Cost:	
At 1st February 2002	194,753
Additions	7,025
At 31st January 2003	201,778
Depreciation:	
At 1st February 2002	129,418
Charge for year	67,259
At 31st January 2003	196,677
Net book value at 31st January 2003	£ 5,101
31st January 2002	£ 65,335

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2003

5. DEBTORS

	2003 £	2002 £
Other debtors	136,628	136,628
	£136,628	£136,628

6. CREDITORS - AMOUNTS FALLING DUE *WITHIN ONE YEAR*

	2003 £	2002 £
Trade creditors	551,962	509,236
Other creditors	1,880	1,763
	£553,842	£510,999

7. *SHARE CAPITAL*

	Authorised	Allotted, Issued and fully paid	
		2003	2002
	£	£	£
Ordinary shares of £1 each	1,000,000	1	1