

COMPANY NUMBER: 4123733 (ENGLAND & WALES)

CELTSHIELD LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2002



CELTSHIELD LIMITED

COMPANY INFORMATION

Director	Keith Robert RIDGWAY
Secretary	Patricia Mary RIDGWAY
Registered Office	Suite 368 2 Lansdowne Row London W1J 6HL

CELTSHIELD LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002**

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CELTSHIELD LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

1. REVIEW OF ACTIVITIES

The company was incorporated on 12 December 2000 and has not traded

2. DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who held office during the period were as follows:

	Directors' shareholdings	
	31 December 2002	12 December 2001
Keith Robert RIDGWAY (appointed 30 May 2002)	50,000	-
Michael Patrick DWEN (resigned 30 May 2002)	-	1
Corporo Management Limited (resigned 20 June 2000)	-	-

3. SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Keith RIDGWAY
DIRECTOR
1 Hoover Close
St. Leonards
East Sussex
TN37 7TA



CELTSHIELD LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £
Turnover		Nil
Gross profit		Nil
Administrative expenses		(9,033.61)
Operating (loss)/profit		(9,033.61)
Other interest receivable and similar income		Nil
(Loss)/Profit on ordinary activities before taxation		(9,033.61)
Taxation on (loss)/profit on ordinary activities		Nil
(Loss)/retained profit for the year		(9,033.61)
(Loss)/retained profit brought forward		Nil
Accumulated (loss)/profit carried forward		(9,033.61)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CELTSHIELD LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	2002 £
Current Assets		
Cash and bank balance		42,827.19
Capital and reserves		
Called – up share capital	3	50,000.00
Shareholder's reserve		1,860.80
Profit and loss account		(9,033.61)
Shareholders' funds – equity interest		42,827.19

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 December 2002 and of its profit or loss for the year 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.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved
By the board on 3 November 2003 and
Signed on its behalf by:

Keith RIDGWAY
DIRECTOR
1 Hoover Close
St. Leonards
East Sussex
TN37 7TA



GELTSHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. CASH FLOW STATEMENTS

The company is entitled to the exemptions available to small companies under the Companies Act 1985, and no cash flow statement is included in the financial statements.

3. TAXATION

There is no tax liability based on these accounts.

4. DIVIDENDS

No Dividends were recommended or paid during the period under review.

5. SHARE CAPITAL

2002

Authorised:

Equity interests:

50,000 Ordinary shares of £1 each

£50,000

Alloted, called-up and fully paid:

Equity interests:

50,000 Ordinary shares of £1 each

£50,000

6. CONTROL

The control of the company lies with the Company Directors.

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 3 November 2003.