

COMPANY NUMBER: 4123733 (ENGLAND & WALES)

CELTSHIELD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003



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 2003**

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CELTSHIELD LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2003

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

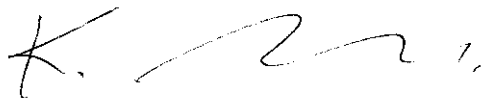
2. DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

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

	Directors' shareholdings	
	31 December 2003	31 December 2002
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 2003**

	Notes	2003 £	2002 £
Turnover		280,305	Nil
Gross profit		280,305	Nil
Administrative expenses		(259,711)	(9,033.61)
Operating (loss)/profit		20,594	(9,033.61)
Other interest receivable and similar income		Nil	Nil
Profit / (Loss) on ordinary activities before taxation		20,594	(9,033.61)
Taxation on (loss)/profit on ordinary activities	4	371	Nil
Retained profit for the year		20,223	(9,033.61)
(Loss) / retained profit brought forward		(9,034)	Nil
Accumulated (loss)/profit carried forward		11,189	(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.

The noted on page 4-6 form an integral part of these financial statement.

CELTSHIELD LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Note	2003 £	2002 £
Current Assets			
Cash and bank balance		501,554	42,827.19
Debtors	6	(259,332)	Nil
		<u>242,222</u>	<u>42,827.19</u>
CREDITORS: amounts falling due within one year	7	(72,222)	Nil
Net current liabilities		170,000	42,827.19
Total assets less current liabilities		<u>170,000</u>	<u>42,827.19</u>
Creditors: amounts falling due after more than one year	8	(106,950)	Nil
		<u>63,050</u>	<u>42,827.19</u>
Capital and reserves			
Called – up share capital	5	50,000	50,000.00
Shareholder's funds		1,861	1,860.80
Profit and loss account	9	11,189	(9,033.61)
Shareholders' funds – equity interest	10	<u>63,050</u>	<u>42,827.19</u>

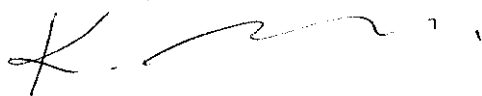
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 2003 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 27 January 2005 and
Signed on its behalf by:



Keith RIDGWAY
DIRECTOR

CELTSHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003

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. FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the date of the balance sheet.

4. TAXATION

	2003 £
Profit chargeable to corporation tax / Corporation tax chargeable	11,560
(Financial Year beginning 1 April 2002) Corporation Tax on 90 days at 19% on £2,850.41	542
(Financial Year beginning 1 April 2003) Corporation Tax on 275 days at 19% on £8,709.59	1,655
Marginal relief	(1,826)
Total	<u>371</u>

5. SHARE CAPITAL

	2003
Authorised: Equity interests: 50,000 Ordinary shares of £1 each	 £50,000
Allotted, called-up and fully paid: Equity interests: 50,000 Ordinary shares of £1 each	 £50,000

CELTSHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003 - continued

6. DEBTORS

	2003
	£
Other debtors	(259,332)
	<u>(259,332)</u>

7. CREDITORS: amounts falling due within one year

	2003
	£
Other creditors	71,851
Taxation	371
	<u>72,222</u>

8. CREDITORS: amounts falling due after more than one year

	2003
	£
Other creditors	106,950
	<u>106,950</u>

9. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
Retained profit for the year	20,223	(9,034)
Loss brought forward from last year	(9,034)	Nil
	<u>11,189</u>	<u>(9,034)</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit and Loss account	20,223	(9,034)
Issue of shares	Nil	49,999
Shareholder's funds	Nil	1,861
Opening shareholders' funds	42,827	1
	<u>63,050</u>	<u>42,827</u>

CELTSHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003 - continued

11. DIRECTOR'S EMOLUMENTS

During the year the directors received no remuneration from the company.

12. CONTROL

The control of the company lies with the Company Directors.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 27 January 2005.