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**Report of the Director and
Financial Statements for the Year Ended 31 March 2000
for
CYTRON RESEARCH LIMITED**

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CYTRON RESEARCH LIMITED

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CYTRON RESEARCH LIMITED

**Company Information
for the Year Ended 31 March 2000**

DIRECTOR: W P Wako

SECRETARY: A Wako

REGISTERED OFFICE: Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

REGISTERED NUMBER: 116813 (Scotland)

ACCOUNTANTS: MacLeod Paxton Woolard & Co
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

BANKERS: Barclays Bank Plc
90 St Vincent Street
GLASGOW
G2 5UQ

CYTRON RESEARCH LIMITED

Report of the Director for the Year Ended 31 March 2000

The director presents his report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultancy.

DIRECTOR

W P Wako was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.00	1.4.99
Ordinary £1 shares	99	99

This 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:

X  X

A Wako - SECRETARY

Dated: 13.11.2000

CYTRON RESEARCH LIMITED

Profit and Loss Account for the Year Ended 31 March 2000

		31.3.00	31.3.99
	Notes	£	£
TURNOVER		48,821	78,185
Cost of sales		6,533	9,792
GROSS PROFIT		42,288	68,393
Administrative expenses		39,354	45,946
OPERATING PROFIT	2	2,934	22,447
Interest receivable and similar income		82	463
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,016	22,910
Tax on profit on ordinary activities	3	1,525	4,775
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,491	18,135
Dividends	4	6,000	15,000
		(4,509)	3,135
Retained profit brought forward		9,221	6,086
RETAINED PROFIT CARRIED FORWARD		£4,712	£9,221

The notes form part of these financial statements

CYTRON RESEARCH LIMITED

Balance Sheet 31 March 2000

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,775		6,570
CURRENT ASSETS:					
Debtors	6	486		486	
Cash at bank and in hand		9,748		14,680	
		10,234		15,166	
CREDITORS: Amounts falling due within one year	7	8,197		12,415	
NET CURRENT ASSETS:			2,037		2,751
TOTAL ASSETS LESS CURRENT LIABILITIES:			£4,812		£9,321
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			4,712		9,221
SHAREHOLDERS' FUNDS:			£4,812		£9,321

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

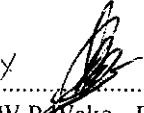
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

These 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:



 W B Wako - DIRECTOR

Approved by the Board on 13.11.2000

The notes form part of these financial statements

CYTRON RESEARCH LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

turnover

Turnover represents invoiced sales of goods, including value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Depreciation - owned assets	694	1,902
Loss on disposal of fixed assets	1,101	-
	<u>1,795</u>	<u>1,902</u>
Director's emoluments and other benefits etc	24,000	24,000
	<u>25,795</u>	<u>25,902</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.00	31.3.99
	£	£
UK corporation tax	1,525	4,775
	<u>1,525</u>	<u>4,775</u>

UK corporation tax has been charged at 20% (1999 - 21%).

4. DIVIDENDS

	31.3.00	31.3.99
	£	£
Interim - share type 1	6,000	15,000
	<u>6,000</u>	<u>15,000</u>

CYTRON RESEARCH LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2000

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 1999	10,145	19,100	29,245
Disposals	-	(19,100)	(19,100)
	<u>10,145</u>	<u>-</u>	<u>10,145</u>
At 31 March 2000			
DEPRECIATION:			
At 1 April 1999	6,676	15,999	22,675
Charge for year	694	-	694
Eliminated on disposals	-	(15,999)	(15,999)
	<u>7,370</u>	<u>-</u>	<u>7,370</u>
At 31 March 2000			
NET BOOK VALUE:			
At 31 March 2000	<u>2,775</u>	<u>-</u>	<u>2,775</u>
At 31 March 1999	<u>3,469</u>	<u>3,101</u>	<u>6,570</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.00	31.3.99
	£	£
ACT recoverable	<u>486</u>	<u>486</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.00	31.3.99
	£	£
Directors current accounts	2,921	5,577
V.A.T.	1,853	87
Social security & other taxes	662	5,467
Taxation	1,525	228
Accrued expenses	<u>1,236</u>	<u>1,056</u>
	<u>8,197</u>	<u>12,415</u>

CYTRON RESEARCH LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2000

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

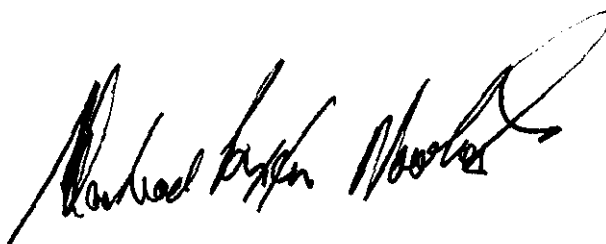
CYTRON RESEARCH LIMITED

**Report of the Accountants to the Director of
CYTRON RESEARCH LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2000 set out on pages three to seven and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

MacLeod Paxton Woolard & Co
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

A handwritten signature in black ink, appearing to read 'Michael Paxton Woolard', is written over the printed name of the firm.

Dated: 13 November 2000