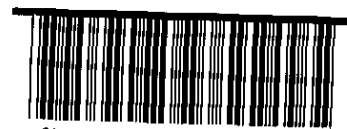


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& returned.

**Report of the Director and
Financial Statements for the Year Ended 31 March 2002
for
CYTRON RESEARCH LIMITED**

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**Contents of the Financial Statements
for the Year Ended 31 March 2002**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

CYTRON RESEARCH LIMITED

**Company Information
for the Year Ended 31 March 2002**

DIRECTOR: W P Wako

SECRETARY: A Wako

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

REGISTERED NUMBER: 116813 (Scotland)

ACCOUNTANTS: MPW Chartered Accountants
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

CYTRON RESEARCH LIMITED

**Report of the Director
for the Year Ended 31 March 2002**

The director presents his report with the financial statements of the company for the year ended 31 March 2002.

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:

	31.3.02	1.4.01
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:



.....
A Wako - SECRETARY

Dated: 13th DEC 2002

CYTRON RESEARCH LIMITED

**Profit and Loss Account
for the Year Ended 31 March 2002**

		31.3.02	31.3.01
	Notes	£	£
TURNOVER		34,641	55,762
Cost of sales		12,524	14,009
GROSS PROFIT		22,117	41,753
Administrative expenses		38,310	34,990
OPERATING (LOSS)/PROFIT	2	(16,193)	6,763
Interest receivable and similar income		22	151
		(16,171)	6,914
Interest payable and similar charges		7	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,178)	6,914
Tax on (loss)/profit on ordinary activities	3	(791)	1,478
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(15,387)	5,436
Dividends	4	-	4,000
		(15,387)	1,436
Retained profit brought forward		6,148	4,712
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(9,239)	£6,148

The notes form part of these financial statements

CYTRON RESEARCH LIMITED

Balance Sheet 31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,776		2,220
CURRENT ASSETS:					
Debtors	6	1,274		9,366	
Cash at bank and in hand		326		1,750	
		<u>1,600</u>		<u>11,116</u>	
CREDITORS: Amounts falling due within one year	7	<u>12,515</u>		<u>7,088</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(10,915)</u>		<u>4,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(9,139)</u>		<u>£6,248</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			<u>(9,239)</u>		<u>6,148</u>
SHAREHOLDERS' FUNDS:			<u>£(9,139)</u>		<u>£6,248</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

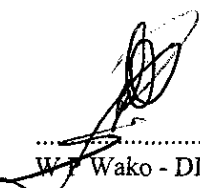
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 June 2002).

ON BEHALF OF THE BOARD:


.....
W. F. Wako - DIRECTOR

Approved by the Board on 13th DEC 2002

The notes form part of these financial statements

CYTRON RESEARCH LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2002

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding 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

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 (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	<u>444</u>	<u>555</u>
Director's emoluments and other benefits etc	<u>32,812</u>	<u>28,849</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.3.02	31.3.01
	£	£
Current tax:		
UK corporation tax	-	1,478
Recoverable from previous year	(788)	-
Over provision previous year	<u>(3)</u>	<u>-</u>
Total current tax	<u>(791)</u>	<u>1,478</u>
Tax on (loss)/profit on ordinary activities	<u>(791)</u>	<u>1,478</u>

UK corporation tax has been charged at 20% (2001 - 20%).

4. DIVIDENDS

	31.3.02	31.3.01
	£	£
Interim - share type 1	<u>-</u>	<u>4,000</u>

CYTRON RESEARCH LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2002

5. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST:	
At 1 April 2001 and 31 March 2002	10,145
DEPRECIATION:	
At 1 April 2001	7,925
Charge for year	444
At 31 March 2002	8,369
NET BOOK VALUE:	
At 31 March 2002	1,776
At 31 March 2001	2,220

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02 £	31.3.01 £
Prepayments & accrued income	-	8,880
ACT recoverable	486	486
Taxation	788	-
	<u>1,274</u>	<u>9,366</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02 £	31.3.01 £
Bank loans and overdrafts	1,841	-
Directors' current accounts	1,741	550
V.A.T.	1,334	1,278
Social security & other taxes	6,399	2,610
Taxation	-	1,500
Accrued expenses	1,200	1,150
	<u>12,515</u>	<u>7,088</u>

CYTRON RESEARCH LIMITED

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
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 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

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.

MPW Chartered Accountants
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL



Dated: 13 December 2002