Registered number: SC205243

MOLOGIX LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 MARCH 2001



COMPANY INFORMATION

DIRECTORS	Mark Oldfield (appointed 20/03/00) Caroline Frances Oldfield (appointed 20/03/00)
SECRETARY	Caroline Frances Oldfield
COMPANY NUMBER	SC205243
REGISTERED OFFICE	Miller Chambers 16 Miller Road Ayr Ayrshire KA7 2AY
ACCOUNTANTS	James Bell & Co. Chartered Accountants Miller Chambers 16 Miller Road Ayr KA7 2AY

DIRECTORS' REPORT
For the period ended 31 March 2001

The directors present their report and the financial statements for the period ended 31 March 2001.

PRINCIPAL ACTIVITIES

The Company has been dormant since incorporation on 20 March 2000.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/3/01	*20/3/00*
Mark Oldfield (appointed 20/03/00)	1	*1 **
Caroline Frances Oldfield (appointed 20/03/00)	1	*1 **

(* held on date of appointment)

This report was approved by the board on 21 May 2001 and signed on its behalf.

Caroline Frances Oldfield
Secretary

PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2001

The company has not traded during the period. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 249A A(7) of the Companies Act 1985.

BALANCE SHEET
As at 31 March 2001

	Note	31 March 2001 £
CREDITORS: amounts falling due within one year	2	**(248)**
TOTAL ASSETS LESS CURRENT LIABILITIES		**£ (248)**
CAPITAL AND RESERVES		
Called up share capital	3	**2**
Profit and loss account		**(250)**
SHAREHOLDERS' FUNDS		**£ (248)**

For the period ended 31 March 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its loss for the financial period, in accordance with the requirements of section 226 of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 21 May 2001 and signed on its behalf.

Mark Oldfield
Director

The notes on pages 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

2. CREDITORS:
Amounts falling due within one year

	2001 £
Other creditors	**248**

3. SHARE CAPITAL

	2001 £
Authorised	
10,000 Ordinary shares of £1 each	**10,000**
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	**2**

Two orinary shares of £1 each were issued at par on incorporation.