Company Number: 235821

Endicon Ltd

Directors' Report

The Directors hereby submit the Accounts of the company for the period 22 August 2002 to 5 April 2003.

The Directors of the Company during the financial period and their interests in shares of the company are:

Name		Number of Shares
Peterkins Services Limited	(resigned 5.9.02)	---
Nicholas J W Duncan	(appointed 5.9.02)	2

During the above financial period the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen.

Any expenses have been met by the Directors personally.

Signed on behalf of the Board

.....

Karen M Duncan
Company Secretary

SCT SJPI4NQZ 0185
COMPANIES HOUSE 23/08/03

Company Number: 235821

Endicon Ltd

Balance Sheet

as at 5 April 2003

	£
ASSETS	
2 Ordinary shares of £1 each	2
LIABILITIES	0
	2

represented by:-

AUTHORISED SHARE CAPITAL

100 Ordinary shares of £1 each

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary shares of £1 each	2
Profit/Loss brought forward	0
	2

(a) For the year ended 5 April 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

(c) The directors acknowledge their responsibility for:

(i) ensuring the Company keeps accounting records which comply with section 221;

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

Signed:.....

Nicholas J W Duncan
Director

Date: 14-08-2003