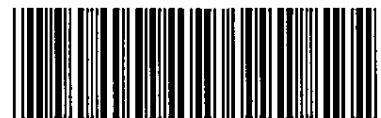


Registered number: 424622

Celcure Limited
(the “Company”)

Annual report
For the year ended 31 December 2007

THURSDAY



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COMPANIES HOUSE

Celcure Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the unaudited financial statements for the year ended 31 December 2007

Principal activities

The Company did not trade during the year

Directors

The directors of the Company at 31 December 2007, all of whom have been directors for the whole of the financial year, are listed below

Terry Boylin
Ian McConnell

Auditors

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 (the "Act") and have resolved not to appoint auditors

By order of the Board

Terry Boylin
Secretary

5 March 2008



Celcure Limited

Balance sheet at 31 December 2007

	Notes	2007 £	2006 £
Current Assets			
Debtors	2	-	-
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	3	50,000	50,000
Profit and Loss Account	4	<u>(50,000)</u>	<u>(50,000)</u>
		<u>-</u>	<u>-</u>

For the year ended 31 December 2007 the Company was entitled to the exemption under Section 249AA(1) of the Act

The sole member has not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Act

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Act, 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 year, and of its profit or loss for the financial year, in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company

The financial statements on pages 2 and 3 were approved by the board of directors on 5 March 2008 and signed on its behalf by

.....
Terry Boylin
Director



The notes on page 3 are part of these accounts

Celcure Limited

Notes to the financial statements for the year ended 31 December 2007

1 General

The Company has not prepared a profit and loss account as there was no revenue during the year ended 31 December 2007, any expenses incurred by the Company have been borne by the shareholders

2 Debtors

	2007 £	2006 £
Amounts owed by group undertaking	-	-

3 Share capital

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	50,000	50,000

4 Reserves

As at 1 January 2007 and 31 December 2007, the profit and loss balance was (£50,000)

5 Directors' emoluments

The directors received no emoluments for the year ended 31 December 2007

6 Ultimate parent company

The Company is a wholly owned subsidiary of Protim Solignum Limited, its ultimate parent company is Osmose Inc , a company incorporated in the USA