

Celcure Limited

**Annual report
for the year ended 31 December 2004**

Registered no: 00424622



Celcure Limited

Directors' report for the year ended 31 December 2004

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

Principal activities

The Company did not trade during the year.

Directors

The directors of the Company at 31 December 2004, all of whom have been directors for the whole of the year ended on that date, are listed below:

Name	Appointed	Resigned
Terry Boylin	30 June 2000	-
Ian McConnell	30 June 2000	-

Directors' interests

The directors do not hold any direct interests in the shares of the Company or its holding Company, Protim Solignum Limited during the year.

Auditors

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

By order of the board

Mr T Boylin
Company secretary
23 February 2005

Celcure Limited

Balance sheet at 31 December 2004

	Notes	2004 £	2003 £
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 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; 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, and which otherwise comply with the requirements of the Companies 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 [Insert date] 2005 and signed on its behalf by:

23/2/05.

.....
Mr T 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 2004

1 General

The Company has not prepared a profit and loss account as there was no revenue during the year ended 31 December 2004; any expenses incurred by the company have been borne by the shareholders.

2 Debtors

	2004 £	2003 £
Amounts owed by group undertaking	-	-

3 Share capital

	2004 £	2003 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

4 Reserves

As at 1 January 2004 and 31 December 2004 the profit and loss account balance was (£50,000).

Ultimate parent company

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