

Celcure Limited

**Annual report
for the year ended 31 December 2000**

Registered no: 424622



Celcure Limited

Annual report for the year ended 31 December 2000

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Celcure Limited

Directors' report for the year ended 31 December 2000

The directors present their report and the audited financial statements for the year ended 31 December 2000.

Change of ownership

On the 28 June 2000 the entire share capital of the company was acquired by Protim Solignum Limited.

Principal activities and results for the year

The company did not trade during the year, however as permitted by the purchase agreement, the inter-company debtors existing at the date of acquisition were written off to the profit and loss account for the period. This resulted in a loss of £52,617 (1999: £0) for the year.

Directors

The directors who served during the year ended 31 December 2000 are listed below:

T L Boylin	(appointed on 30 June 2000)
I McConnell	(appointed on 30 June 2000)
C Pearce	(resigned on 30 June 2000)
R W Jones	(resigned on 30 June 2000)

Directors' interests

No director had any interest in the shares of the company or its holding company, Protim Solignum Limited, during the year.

Celcure Limited

Directors' report for the year ended 31 December 2000 (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2000 that applicable accounting standards have been followed.

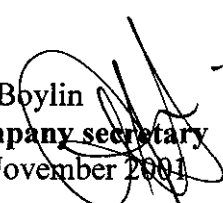
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

During the year, the directors appointed PricewaterhouseCoopers to be auditors of the company.

By order of the board

T L Boylin
Company secretary
20 November 2001



Auditors' report to the members of Celcure Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

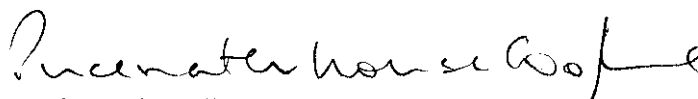
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Harman House
1 George Street
Uxbridge
Middlesex UB8 1QQ
20 November 2001



Celcure Limited

Profit and loss account for the year ended 31 December 2000

	<i>Note</i>	2000 £	1999 £
Write off of inter-company debtors	2	<u>(52,617)</u>	<u>-</u>
Operating loss		<u>(52,617)</u>	<u>-</u>
Loss on ordinary activities before taxation		(52,617)	-
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Retained loss for the financial year		<u>(52,617)</u>	<u>-</u>

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 and 7 form part of these financial statements.

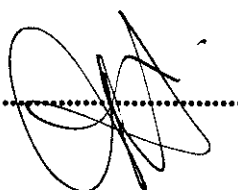
Celcure Limited

Balance sheet at 31 December 2000

	<i>Notes</i>	2000 £	1999 £
Current assets			
Debtors	3	-	52,617
		<hr/>	<hr/>
		-	52,617
Net assets		<hr/> <hr/>	<hr/> <hr/>
 Capital and reserves			
Called-up share capital	4	50,000	50,000
Profit and loss account	5	(50,000)	2,617
		<hr/>	<hr/>
Total Equity Shareholders Funds	6	-	52,617
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the board of directors on 20 November 2001 and signed on its behalf by:

.....
T L Boylin
Director



The notes on pages 6 and 7 form part of these financial statements.

Celcure Limited

Notes to the financial statements for the year ended 31 December 2000

1 Accounting policies

A summary of the accounting policies, all of which have been applied consistently throughout the year are set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Operating loss

	2000 £	1999 £
Operating loss is stated after charging:		
Write off of intercompany debt	(52,617)	-

Audit fees and other administration expenses were borne by the parent company.

3 Debtors

	2000 £	1999 £
Amounts owed by group undertaking	-	52,617

4 Called-up share capital

	2000 £	1999 £
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

Celcure Limited

Notes to the financial statements for the year ended 31 December 2000 (continued)

5 Reserves

	Profit and loss account £
At 1 January 2000	2,617
Loss for the year	(52,617)
At 31 December 2000	<u>(50,000)</u>

6 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the year	(52,617)	-
Shareholders' funds as at 1 January	52,617	2,617
Shareholders' funds as at 31 December	<u>-</u>	<u>2,617</u>

7 Directors' emoluments

The directors received no emoluments for the year ended 31 December 2000 (1999: nil).

8 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.