

Celcure Limited

**Annual report
for the year ended 31 December 2001**

Registered no: 424622



Celcure Limited

Annual report for the year ended 31 December 2001

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Celcure Limited

Directors' report for the year ended 31 December 2001

The directors present their report and the unaudited financial statements for the year ended 31 December 2001.

Principal activities

The company did not trade during the year.

Directors

The directors of the company at 31 December 2001 all of whom have been directors for the whole of the year ended on that date, are listed below:

Mr Terry Boylin
Mr Ian McConnell

Directors' interests

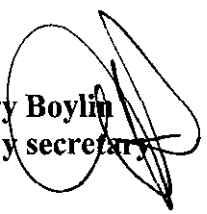
No director had any interest in the shares of the Company or its holding Company, Protim Solignum Limited during the year.

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 Terry Boylin
Company secretary



Celcure Limited

Balance sheet at 31 December 2001

	Notes	2001 £	2000 £
Current assets	2		
Debtors		-	-
Net assets		-	-
Capital and reserves			
Called-up share capital	3	50,000	50,000
Profit and Loss account	4	(50,000)	(50,000)
Total Equity Shareholders Funds		-	-

For the year ended 31 December 2001 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 responsibilities for ensuring that:

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

(ii) the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its profit for the year then ended, in accordance with the requirements of section 226 of the Companies Act 1985, and otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.

The financial statements on pages 2 and 3 were approved by the board of directors on 3 October 2002 and signed on its behalf by:

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Director

The notes on pages 2 and 3 form part of these accounts.

Celcure Limited

Notes to the financial statements for the year ended 31 December 2001

1 General

The company has not prepared a profit and loss account as there was no revenue during the year ended 31 December 2001; any expenses incurred by the company have been borne by the shareholders.

	2001 £	2000 £
2 Debtors		
Amounts owed by group undertaking	-	-

3 Called-up share capital

Authorised

50,000 ordinary shares of £1 each

50,000	50,000
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Allotted, called-up and fully paid

50,000 ordinary shares of £1 each

50,000	50,000
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4 Operating Loss

Loss results from write off of intercompany debt in 1999/2000

(Nil)	(52,617)
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5 Directors' emoluments

The directors received no emoluments for the year ended 31 December 2001 (2000:nil).

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.