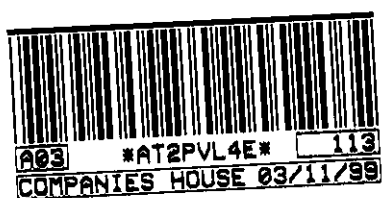


**MOLECULAR DISCOVERY
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1999



Company no 1866803

MOLECULAR DISCOVERY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 1999

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MOLECULAR DISCOVERY LIMITED

PRINCIPAL ACCOUNTING POLICIES

The abbreviated accounts have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Annual fees are recognised at the date of invoicing.

DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Fixtures and fittings	10 years
Computer equipment	4 years

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

MOLECULAR DISCOVERY LIMITED**ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1999**

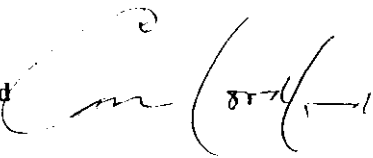
	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	1		3,304		7,005
			<u>3,304</u>		<u>7,005</u>
Current assets					
Debtors		50,598		38,613	
Cash at bank and in hand		82,002		22,843	
		<u>132,600</u>		<u>61,456</u>	
Creditors: amounts falling due within one year		<u>(71,908)</u>		<u>(8,002)</u>	
Net current assets			<u>60,692</u>		<u>53,454</u>
Total assets less current liabilities			<u><u>63,996</u></u>		<u><u>60,459</u></u>
Capital and reserves					
Called up share capital	2		5		5
Profit and loss account			<u>63,991</u>		<u>60,454</u>
			<u><u>63,996</u></u>		<u><u>60,459</u></u>

For the year ended 30 September 1999, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 25 October 1999.

C P Goodford  Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

MOLECULAR DISCOVERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 1999

1 TANGIBLE FIXED ASSETS

	Total £
Cost or valuation	
At 1 October 1998	64,747
Additions	170
	<hr/>
	64,917
Disposals	(255)
	<hr/>
At 30 September 1999	64,662
	<hr/>
Depreciation and amortisation	
At 1 October 1998	57,742
Charge for the year	3,795
	<hr/>
	61,537
Eliminated on disposals	(179)
	<hr/>
At 30 September 1999	61,358
	<hr/>
Net book amount at 30 September 1999	3,304
	<hr/>
Net book amount at 30 September 1998	7,005
	<hr/>

2 SHARE CAPITAL

	1999 £	1998 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
5 ordinary shares of £1 each	5	5
	<hr/>	<hr/>