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**COPY FOR
REGISTRAR OF
COMPANIES**

MEDICAL AND CLINICAL RESEARCH

CONSULTANTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1998

RICHARD ANTHONY & COMPANY
Chartered Accountants



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MEDICAL AND CLINICAL RESEARCH CONSULTANTS LIMITED

YEAR ENDED 31ST OCTOBER 1998

Company Information

Director	:	Dr M J Vandenburg
Secretary	:	Richard Anthony & Company
Registration Number	:	2078590
Registered Office	:	13 Station Road Finchley London N3 2SB

MEDICAL AND CLINICAL RESEARCH CONSULTANTS LIMITED

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MEDICAL AND CLINICAL RESEARCH CONSULTANTS LIMITED**REPORT OF THE DIRECTOR**

The Director presents his report with the financial statements of the company for the year ended 31st October 1998.

REVIEW OF BUSINESS

The company did not trade during the year and therefore made neither a profit nor a loss.

DIVIDEND

The director proposes that no dividend be paid for the year.

DIRECTOR

The director of the Company during the year and his beneficial interest in the issued share capital of the Company at the beginning and end of the year was:

	<u>1998</u>	<u>1997</u>
Dr M J Vandenburg	1	1

AUDITORS

In accordance with the Companies Act 1985, the company is exempt from the requirement to have its accounts audited, and accordingly the attached accounts have not been subject to audit.

Richard Anthony & Co.

Secretary - Richard Anthony & Company

Approved by the Board on this 25th day of June 1999

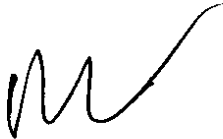
MEDICAL AND CLINICAL RESEARCH CONSULTANTS LIMITED**BALANCE SHEET AS AT 31ST OCTOBER 1998**

	<u>NOTES</u>	£	1997 £
CURRENT ASSETS			
Cash in Hand		2	2
		<hr/>	<hr/>
NET CURRENT ASSETS		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	2	2	2
		<hr/>	<hr/>

The company was entitled, for the year ended 31st October 1998, to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of Section 226, and which otherwise comply with this Act relating to accounts.

The company was dormant and did not trade during the year and has no recognised gains or losses and therefore no separate statement of total recognised gains or losses has been presented.


 _____) Director
 Dr M J Vandenburg

Approved by the Board on this 25th day of June 1999

The notes on page 3 form an integral part of these financial statements.

MEDICAL AND CLINICAL RESEARCH CONSULTANTS LIMITED

NOTES TO THE STATEMENTS - 31ST OCTOBER 1998

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) Cash Flow Statement

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is therefore exempt from preparing a Cash Flow Statement as specified by Financial Reporting Standard No. 1.

2. CALLED UP EQUITY SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, Issued and fully Paid:		
2 Ordinary Shares of £1 each	2	2
	<hr/>	<hr/>

**3. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS**

	<u>1998</u>	<u>1997</u>
	£	£
Opening and Closing Shareholders' Funds	2	2
	<hr/>	<hr/>

4. POST BALANCE SHEET EVENTS

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.

5. ULTIMATE CONTROLLING PARTY

Dr M J Vandenburg is the ultimate controlling party of the company.