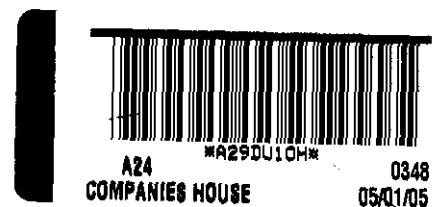


Registered number: 2892785

DEVAN LABORATORIES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2004**



DEVAN LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET As at 30 June 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible fixed assets	2	76,318	51,687
CURRENT ASSETS			
Stocks		19,250	19,250
Debtors		204,656	170,466
Cash at bank		7,402	7,240
		<u>231,308</u>	<u>196,956</u>
CREDITORS: amounts falling due within one year		<u>(198,165)</u>	<u>(147,090)</u>
NET CURRENT ASSETS		<u>33,143</u>	<u>49,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>109,461</u>	<u>101,553</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(2,156)	(2,270)
NET ASSETS		<u><u>107,305</u></u>	<u><u>99,283</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	90	100
Capital redemption reserve		10	-
Profit and loss account		107,205	99,183
SHAREHOLDERS' FUNDS		<u><u>107,305</u></u>	<u><u>99,283</u></u>

DEVAN LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET As at 30 June 2004

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 20 December 2004 and signed on its behalf.



Mr C D Dixon
Director

The notes on pages 3 to 4 form part of these financial statements.

DEVAN LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment	-	25% reducing balance
Office Equipment	-	25% reducing balance

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2003	131,609
Additions	65,670
	<hr/>
At 30 June 2004	197,279
	<hr/>
Depreciation	
At 1 July 2003	79,922
Charge for the year	41,039
	<hr/>
At 30 June 2004	120,961
	<hr/>
Net book value	
At 30 June 2004	76,318
	<hr/>
At 30 June 2003	51,687
	<hr/>

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DEVAN LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2004

3. SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
90 Ordinary shares of £1 each	£ 90	£ 100

During the year, the company purchased 10 £1 ordinary shares for £2,000 per share from its minority shareholder.

4. TRANSACTIONS WITH DIRECTORS

As at 30 June 2004, there is a directors loan, amounting to £1,750 owing to P. Evans, a director of this company. The maximum amount outstanding during the year was £1,750. Also, as at 30 June 2004, there is a directors loan, amounting to C. Dixon, a director of this company. The maximum amount outstanding during the year was £86.

5. RELATED PARTY TRANSACTIONS

	2004 £	2003 £
Amounts due to Projectseek Limited, the holding company	59,783	70,677

During the year, Devan Laboratories Limited was charged by Projectseek Limited of £112,000 (2003: £130,000) for management fees and £49,500 (2003: £48,000) for rent.