

Registration number 3143707

XYMBIO LIMITED

Directors' report and financial statements

for the year ended 30 June 2004



XYMBIO LIMITED

Company information

Directors	K H Mahony F C McNulty
Secretary	I C Bubb
Company number	3143707
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	Bubb Rowe Sherwin & Co 100 High Street Whitstable Kent CT5 1AT
Business address	308 Bretislavova 12 Mala Strana Prague Czech Republic
Bankers	National Westminster Bank Plc 1 Hatton Garden London EC1P 1DU

XYMBIO LIMITED

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XYMBIO LIMITED

Directors' report for the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

Principal activity

The principal activity of the company since September 2001 is that of property letting and book sales.

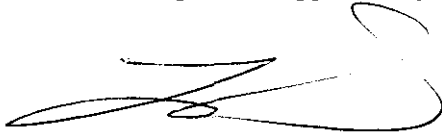
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/04	01/07/03
K H Mahony	95	95
F C McNulty	5	5

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 18 April 2005 and signed on its behalf by



I C Bubb
Secretary

XYMBIO LIMITED

**Accountants' report on the unaudited financial statements to the directors of
XYMBIO LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Bubb Rowe Sherwin & Co

**Bubb Rowe Sherwin & Co
Chartered Certified Accountants
100 High Street
Whitstable
Kent
CT5 1AT**

Date: 18 April 2005

XYMBIO LIMITED

Profit and loss account for the year ended 30 June 2004

		2004	2003
	Notes	£	£
Turnover	2	28,547	2,643
Cost of sales		(1,289)	(8,610)
Gross profit/(loss)		<u>27,258</u>	<u>(5,967)</u>
Distribution costs		-	(1,523)
Administrative expenses		(53,949)	(54,106)
Operating loss	3	<u>(26,691)</u>	<u>(61,596)</u>
Other interest receivable and similar income		143	32
Interest payable and similar charges		<u>(1)</u>	<u>(4)</u>
Loss on ordinary activities before taxation		(26,549)	(61,568)
Tax on loss on ordinary activities	5	-	(460)
Loss on ordinary activities after taxation		<u>(26,549)</u>	<u>(62,028)</u>
Loss for the year		<u>(26,549)</u>	<u>(62,028)</u>
Accumulated loss brought forward		(110,020)	(47,992)
Accumulated loss carried forward		<u><u>(136,569)</u></u>	<u><u>(110,020)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

XYMBIO LIMITED

Balance sheet as at 30 June 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		300		2,000
Current assets					
Debtors	7	11,046		-	
Cash at bank and in hand		1,982		1,266	
		<u>13,028</u>		<u>1,266</u>	
Creditors: amounts falling due within one year	8	<u>(149,797)</u>		<u>(113,186)</u>	
Net current liabilities			(136,769)		(111,920)
Deficiency of assets			<u>(136,469)</u>		<u>(109,920)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			<u>(136,569)</u>		<u>(110,020)</u>
Shareholders' funds			<u>(136,469)</u>		<u>(109,920)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

XYMBIO LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18 April 2005 and signed on its behalf by

Director



The notes on pages 6 to 8 form an integral part of these financial statements.

XYMBIO LIMITED

Notes to the financial statements for the year ended 30 June 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

XYMBIO LIMITED

Notes to the financial statements for the year ended 30 June 2004

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3. Operating loss	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	99	-
Loss on disposal of tangible fixed assets	-	3,000
	<u> </u>	<u> </u>
 4. Directors' emoluments		
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1
 5. Tax on loss on ordinary activities		
	2004	2003
	£	£
Analysis of charge in period		
Current tax		
Adjustments in respect of previous periods	-	460
	<u> </u>	<u> </u>
 6. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 July 2003	2,000	2,000
Additions	399	399
Disposals	(2,000)	(2,000)
At 30 June 2004	<u>399</u>	<u>399</u>
 Depreciation		
Charge for the year	99	99
At 30 June 2004	<u>99</u>	<u>99</u>
 Net book values		
At 30 June 2004	<u>300</u>	<u>300</u>
At 30 June 2003	<u>2,000</u>	<u>2,000</u>

XYMBIO LIMITED

Notes to the financial statements for the year ended 30 June 2004

..... continued

7. Debtors	2004	2003
	£	£
Amount owed by Mahony SRO (Prague)	<u>11,046</u>	<u>-</u>
8. Creditors: amounts falling due within one year	2004	2003
	£	£
Credit cards	9	-
Other taxes and social security costs	3,287	3,559
Directors' accounts	72,876	30,636
Other creditors	27,027	32,344
Accruals and deferred income	46,598	46,647
	<u>149,797</u>	<u>113,186</u>
9. Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>