

MICAP LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 1999

Company registration Number 3608447



MICAP LIMITED

REPORT OF THE DIRECTORS

PERIOD FROM 3 AUGUST 1998 TO 30 SEPTEMBER 1999

The Directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 3 August 1998 to 30 September 1999.

PRINCIPAL ACTIVITIES

The company was formed to acquire and exploit technology in the field of micro-encapsulation employing yeast as a carrier. To date the company has not traded.

SERVING DIRECTORS

The Directors who served the company during the period, together with their beneficial interests, including family holdings, in the shares of the company as at 30 September 1999, were as follows:

Ordinary Shares of one penny each

J Lawrence	14,000
B McCarthy	14,000
G Barnet	-*
A Pyne	60,000
C D May	NIL

* - Sigma Technology Management Limited, a company of which Mr Barnet is a director, held 40,000 shares in the company at 30 September 1999.

As part of the further issue of shares referred to in Note 2. to these accounts, the beneficial holding of Sigma Technology Management Limited has increased to 80,000 shares. The holding of Dr A Pyne has similarly increased to 86,000 shares.

On 1 July 2000, Messrs Adrian Jeremy Parker, Michael Steel Brennand and Neil David Crabb were appointed to the board of the company. Mr Crabb is also a director of Sigma Technology Management Limited. Mr G Barnet resigned from the board with effect from 1 July 2000. Mr C May resigned from the board with effect from 25 July 2000.


SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered Office:
Tayside House
31 Pepper Street
London
E14 9RP

Approved by the Directors on.....23 August 2000.....

Signed by Order of the Directors

A handwritten signature in black ink, appearing to read 'P J Jackson', written over a dotted line.

P J Jackson
Company Secretary

MICAP LIMITED

BALANCE SHEET

30 SEPTEMBER 1999

	Note	£'s	£'s
FIXED ASSETS			
Tangible Assets			-
CURRENT ASSETS			
Debtors			
Cash at Bank		1180	
CREDITORS: Amounts falling due within one year			
	(1)	(647)	
Net Current Liabilities			533
TOTAL ASSETS LESS CURRENT LIABILITIES			533
PROVISIONS FOR LIABILITIES AND CHARGES			-
CAPITAL AND RESERVES			
Called up Equity Share Capital	(2)		1960
Profit and Loss Account	(3)		(1427)
SHAREHOLDERS' FUNDS			533

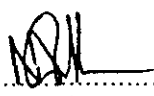
The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibility for:

- (1) ensuring that the company keeps proper accounting records which comply with section 22 of the Act and
- (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved and signed by the Directors on 23 August 2000


.....
N D Crabb

MICAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 3 AUGUST 1998 TO 30 SEPTEMBER 1999

1) CREDITORS

Comprise other creditors including accruals of preliminary expenses

2) SHARE CAPITAL

Authorised Share Capital:

200,000 Ordinary Shares of one penny each	£2000
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Allotted, Called up and Fully Paid:

At 30 September 1999

196,002 Ordinary Shares of one penny each	£1960
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On 28 June 2000, a further 3,998 Ordinary shares of one penny each in the company were allotted to Mr C May in cash at par.

On 26 July 2000, a further 80,938 Ordinary shares of one penny each in the company were allotted in cash at a price of £3.75 per share.

3) Profit and Loss Account

Preliminary Formation Expenses	£(1427)
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Balance Carried Forward	£(1427)