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BIOPHARM SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

Company Registration No. 3656605 (England and Wales)



CLARKE & CO

CHARTERED ACCOUNTANTS

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28/06/01

BIOPHARM SERVICES LIMITED

COMPANY INFORMATION

Directors	C A O'Beirne P A Sinclair
Secretary	C A O'Beirne
Company number	3656605
Registered office	1 Lexham Gardens Amersham Bucks Great Britain HP6 5JP
Accountants	Clarke & Co. Acorn House 33 Churchfield Road London W3 6AY
Business address	Copsham House 53 Broad Street Chesham Bucks HP5 3EA

BIOPHARM SERVICES LIMITED

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BIOPHARM SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

Principal activities and review of the business

The principal activity of the company was that of a consultancy services business, providing innovative technology to designers, manufacturing operations and start up companies.

The results for the period and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 2.

Directors

The following directors have held office since 1 January 2000:

C A O'Beirne
P A Sinclair

Directors' interests

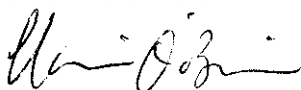
The directors' beneficial interests in the shares of the company were as stated below:

	31 December 2000	A of £ 1 each 1 January 2000
C A O'Beirne	80	80
P A Sinclair	-	-

	31 December 2000	B of £ 1 each 1 January 2000
C A O'Beirne	20	20
P A Sinclair	-	-

Included in the above shareholdings are 20 B Ordinary shares held by C A O'Beirne's minor children.

By order of the board



C A O'Beirne
Director
14 June 2001

BIOPHARM SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	141,841	70,462
Cost of sales		-	(2,663)
Gross profit		141,841	67,799
Administrative expenses		(134,863)	(36,239)
Operating profit	3	6,978	31,560
Other interest receivable and similar income		75	157
Profit on ordinary activities before taxation		7,053	31,717
Tax on profit on ordinary activities	4	(592)	(6,325)
Profit on ordinary activities after taxation		6,461	25,392
Dividends	5	(2,000)	(11,800)
Retained profit for the year	10	4,461	13,592

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BIOPHARM SERVICES LIMITED


BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	6		6,546		4,598
Current assets					
Debtors	7	17,735		1,139	
Cash at bank and in hand		10,581		17,391	
		<u>28,316</u>		<u>18,530</u>	
Creditors: amounts falling due within one year	8	<u>(16,709)</u>		<u>(9,436)</u>	
Net current assets			<u>11,607</u>		<u>9,094</u>
Total assets less current liabilities			<u>18,153</u>		<u>13,692</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		18,053		13,592
Shareholders' funds - equity interests	11		<u>18,153</u>		<u>13,692</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 14 June 2001


P A Sinclair
Director *14 June 01*

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	25% Straight Line Basis
Fixtures, fittings & equipment	25% Reducing Balance Basis

2 Turnover

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

3 Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,606	1,533
	<u>2,606</u>	<u>1,533</u>
4 Taxation	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 20%)	592	6,325
	<u>592</u>	<u>6,325</u>
5 Dividends	2000	1999
	£	£
A Ordinary interim paid	-	11,800
A Ordinary final proposed	2,000	-
	<u>2,000</u>	<u>11,800</u>

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

6 Tangible fixed assets

	Computer Equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2000	5,074	1,057	6,131
Additions	3,795	759	4,554
At 31 December 2000	8,869	1,816	10,685
Depreciation			
At 1 January 2000	1,269	264	1,533
Charge for the year	2,218	388	2,606
At 31 December 2000	3,487	652	4,139
Net book value			
At 31 December 2000	5,382	1,164	6,546
At 31 December 1999	3,805	793	4,598

7 Debtors

	2000	1999
	£	£
Trade debtors	16,319	-
Other debtors	1,350	911
Prepayments and accrued income	66	228
	17,735	1,139

8 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	3,250	-
Trade creditors	560	140
Corporation tax	592	4,625
Other taxes and social security costs	5,788	2,531
Other creditors	2,675	1,100
Accruals and deferred income	1,844	1,040
Proposed dividend	2,000	-
	16,709	9,436

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

9	Share capital	2000	1999
		£	£
	Authorised		
	800 A of £ 1 each	800	800
	200 B of £ 1 each	200	200
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	80 A of £ 1 each	80	80
	20 B of £ 1 each	20	20
		<u>100</u>	<u>100</u>
10	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 January 2000		13,592
	Retained profit for the year		4,461
			<u>18,053</u>
11	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	6,461	25,392
	Dividends	(2,000)	(11,800)
		<u>4,461</u>	<u>13,592</u>
	Proceeds from issue of shares	-	100
		<u>4,461</u>	<u>13,692</u>
	Net addition to shareholders' funds	13,692	-
	Opening shareholders' funds	18,153	13,692
		<u>18,153</u>	<u>13,692</u>
12	Directors' emoluments	2000	1999
		£	£
	Emoluments for qualifying services	42,715	16,332
		<u>42,715</u>	<u>16,332</u>

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

13 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Operational and Admin	<u>4</u>	<u>3</u>

Employment costs

	£	£
Wages and salaries	81,325	19,499
Social security costs	<u>7,558</u>	<u>1,498</u>
	<u>88,883</u>	<u>20,997</u>

14 Control

During the year the company was under the control of C A O'Beirne, one of the directors who together with her immediate family, own 100% of the issued share capital.