

Company Registration No. 4292847 (England and Wales)

MOLECULAR VISION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2002



MOLECULAR VISION LIMITED

COMPANY INFORMATION

Directors	D D C Bradley	(Appointed 27 November 2001)
	A J De Mello	(Appointed 27 November 2001)
	S J Searle	(Appointed 27 November 2001)

Secretary	A Paterson
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Company number	4292847
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Registered office	8 Clifford Street London W1S 2LQ
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Accountants	Numerica Business Services Limited 66 Wigmore Street London W1U 2HQ
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MOLECULAR VISION LIMITED

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MOLECULAR VISION LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 2002

The directors present their report and financial statements for the period ended 31 July 2002.

Principal activities

The principal activity of the company is that of medical research. The company was incorporated on 24 September 2001 and did not trade during the year.

Directors

The following directors have held office since 24 September 2001:

D D C Bradley	(Appointed 27 November 2001)
A J De Mello	(Appointed 27 November 2001)
S J Searle	(Appointed 27 November 2001)
K Byrne	(Appointed 24 September 2001 and resigned 27 November 2001)
J Richards	(Appointed 27 November 2001 and resigned 30 July 2002)

Directors' interests

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

	Ordinary shares of 0.1p each	
	31 July 2002	24 September 2001
D D C Bradley	25,025	-
A J De Mello	25,025	-
S J Searle	-	-

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

On behalf of the board



D D C Bradley

Director

27/5/02.

MOLECULAR VISION LIMITED

BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	£
Current assets			
Debtors	3	25	
Cash at bank and in hand		1,500	
		
Total assets less current liabilities			1,525
		
Capital and reserves			
Called up share capital	4		100
Share premium account	5		1,425
		
Shareholders' funds			1,525
		

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 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on27/5/03.....



D D C Bradley
Director

MOLECULAR VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2002

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).

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors

	2002 £
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Other debtors	25

4 Share capital

	2002 £
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Authorised

100,000 Ordinary shares of 0.1p each	100

Allotted, called up and fully paid

100,000 Ordinary shares of 0.1p each	100

During the year 100,000 ordinary shares of 0.1p each were allotted at a premium for cash consideration to provide additional working capital.

5 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Premium on shares issued during the period	1,425	-

Balance at 31 July 2002	1,425	-

6 Control

There was no controlling party throughout the period under review, as none of the shareholders held a majority holding.
