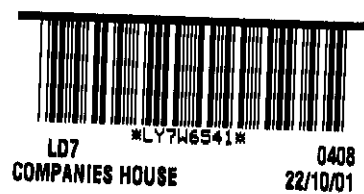


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JOSEPH CLARK LABORATORIES LTD.

**REPORT
AND
ACCOUNTS**

For the year ended 24th December 2000



Company Number : 1113045**JOSEPH CLARK LABORATORIES LTD.****REPORT OF THE DIRECTORS****For the Year Ended 24th December 2000**

The Directors submit their report and the Accounts of the Company for the year ended 24th December 2000.

REVIEW OF BUSINESS

The Company has during the year invested in the acquisition of certain rights over the manufacture and distribution of test equipment for use in the medical, security and related professions, to date no income has arisen.

DIRECTORS

The Director in office and their beneficial interests in the share capital of the Company are as follows:-

	<u>24.12.00</u>	<u>25.12.99</u>
M. S. Wilford	40,100	40,000

DIRECTORS' RESPONSIBILITIES

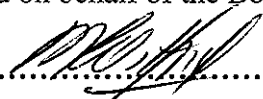
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view. In preparing these financial statements, the Directors are required to :

- (a) select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable.
- (b) prepare financial statements on the going concern basis unless it is not applicable that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets for the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Board of Directors

.......... M. S. Wilford

Approved by the Board: 17. 10. 01

JOSEPH CLARK LABORATORIES LTD.**BALANCE SHEET****As at 24th December 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
TANGIBLE ASSETS		£	£
Patents and Trade Marks at cost		10,579	10,579
CURRENT ASSETS			
Cash at Bank		33,044	31,770
CREDITORS: amounts falling due within one year			
Taxation		543	457
Other creditors		22,363	22,363
Accruals		1,370	958
		<u>24,276</u>	<u>23,778</u>
NET CURRENT ASSETS (LIABILITIES)		8,768	7,992
		<u>£19,347</u>	<u>£18,571</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL 2		40,000	40,100
PROFIT AND LOSS ACCOUNT			
Adverse balance brought forward		(20,753)	(21,529)
SHAREHOLDERS' FUNDS		<u>£19,347</u>	<u>£18,571</u>

For the financial year ended 24th December 2000 the Company was entitled to exemption from an audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the 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 the Companies Act 1985, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors :

.......... M. S. Wilford

Approved by the Board: 17.10.01

The notes on page 4 form part of these Accounts

JOSEPH CLARK LABORATORIES LTD.**PROFIT AND LOSS ACCOUNT****For the Year Ended 24th December 2000**

	<u>2000</u> £	<u>1999</u> £
Interest received	(1,390)	(1,247)
Administrative Expenses	528	420
	<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	862	827
Taxation	86	250
	<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION	776	577
Balance brought forward	(21,529)	(22,106)
	<hr/>	<hr/>
Balance carried forward	£(20,753)	£(21,529)
	<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

During the year the Company invested in the acquisition of certain rights over the manufacture and distribution of test equipment for use in the medical, security and related professions, to date no income has arisen.

TOTAL RECOGNISED GAIN AND LOSSES

The Company has no recognised gains or losses other than the result of the above two financial years.

The notes on page 4 form part of these Accounts

JOSEPH CLARK LABORATORIES LTD.**NOTES TO THE ACCOUNTS****For the Year Ended 24th December 2000****1. ACCOUNTING POLICIES****Accounting Convention**

These financial statements have been prepared under the historical cost convention.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated to sterling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Depreciation

No provision for depreciation has been made in respect of the expenditure on patents and trade marks during the year ended 24th December 1998. The Directors consider, following an impairment review that the value of these assets to be equivalent to their cost at that date.

2. CALLED UP SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
Authorised:		
50,000 Ordinary Shares of £1 each	£50,000	£50,000
Issued and fully paid:		
40,100 Ordinary Shares of £1 each	£40,100	£40,100
	<u> </u>	<u> </u>

3. CONTROLLING PARTY

The Company is controlled by M. S. Wilford, the sole Shareholder.