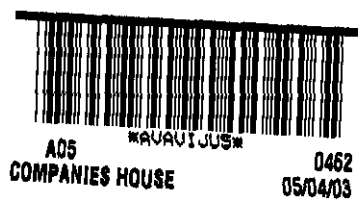


Company No: 2430505

MOLECULAR RESEARCH LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MOLECULAR RESEARCH LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2002, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. 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 and explanations supplied to us.

Baines Goldston

Baines Goldston
Chartered Accountants
43-45 Yarm Lane
STOCKTON ON TEES
TS18 3EA

Date: 3 April 2003

MOLECULAR RESEARCH LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible Assets	2		1,307		2,271
Current Assets					
Debtors		181		6,564	
Cash at Bank and in Hand		<u>4,566</u>		<u>8,602</u>	
		4,747		15,166	
Creditors: amounts falling due within one year		<u>(1,462)</u>		<u>(10,959)</u>	
Net Current Assets			<u>3,285</u>		<u>4,207</u>
Total Assets Less Current Liabilities			<u>4,592</u>		<u>6,478</u>
Capital and Reserves					
Share Capital	3		100		100
Profit and Loss Account			<u>4,492</u>		<u>6,378</u>
Shareholders' Funds			<u>4,592</u>		<u>6,478</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2002 in accordance with Section 249(B)(2) Companies Act 1985.

The Director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

These abbreviated financial statements were approved by the board on **2 APRIL 2003** and signed on its behalf by:

David G. Vallely

Dr. David Vallely
Director

MOLECULAR RESEARCH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2002

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible Fixed Assets and Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the straight line method over their expected useful lives. The rates and periods generally applicable are:

Fixtures and Fittings: 25%

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

2. Fixed Assets

**Tangible
Fixed
Assets
£**

Cost

At 1 December 2001

23,212

At 30 November 2002

23,212

Depreciation and amortisation

At 1 December 2001

20,941

Charge for the Year

964

At 30 November 2002

21,905

Net Book Value

At 30 November 2002

1,307

At 30 November 2001

2,271

MOLECULAR RESEARCH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2002

	2002	2001
	£	£
3. Share Capital		
Authorised		
1,000 Ordinary Shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

4. Transactions with Director

During the year the company was provided with a loan by Dr. David Vallely, a director. The outstanding amounts were as follows: beginning of year £4,789; end of year £(962); maximum during the year: £4,878.