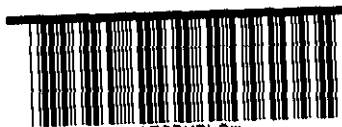

RXPHARMA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2003



A59
COMPANIES HOUSE

A5GBKRL2

0489
09/01/04

RXPHARMA LIMITED

COMPANY INFORMATION

DIRECTORS David John Watkinson (appointed 07/06/02)
Janet Watkinson (appointed 06/04/03 & resigned 01/07/03)
Peter Alan Williams (appointed 06/04/03)

SECRETARY Business Partners (Nominees) Limited

COMPANY NUMBER 4457030

REGISTERED OFFICE 27A Lubenham Hill
Market Harborough
LE16 9DG

ACCOUNTANTS Business Partners
Chartered Management Accountants
27A Lubenham Hill
Market Harborough
LE16 9DG

Tel: 01858 436910
Web: www.bpartners.co.uk
Email: nford@bpartners.co.uk

RXPHARMA LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

RXPHARMA LIMITED

DIRECTORS' REPORT
For the period ended 30 June 2003

The directors present their report and the financial statements for the period ended 30 June 2003.

PRINCIPAL ACTIVITIES

The company was incorporated on 7 June 2002 and has been dormant since that date.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>2003</u>	<u>2002</u>
David John Watkinson (appointed 07/06/02)	300	1 *
Janet Watkinson (appointed 06/04/03 & resigned 01/07/03)	300	-
Peter Alan Williams (appointed 06/04/03)	300	-

(* held on date of appointment)

This report was approved by the board on



David John Watkinson
Director

6/1/04

and signed on its behalf.

RXPHARMA LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 30 June 2003

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

RXPHARMA LIMITED

BALANCE SHEET
As at 30 June 2003

	Note	30 June 2003 £
CURRENT ASSETS		
Debtors	2	900
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 900</u>
CAPITAL AND RESERVES		
Called up share capital	3	900
SHAREHOLDERS' FUNDS		<u>£ 900</u>


For the period ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

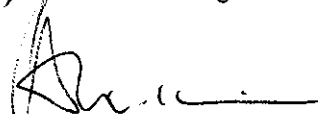
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring 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 the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 6/1/04 and signed on its behalf.


David John Watkinson
Director


Peter Alan Williams
Director

The notes on pages 4 form part of these financial statements.

RXPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

2. DEBTORS

	2003 £
Due within one year	
Called up share capital not paid	£ 900

3. SHARE CAPITAL

	2003 £
Authorised	
30,000 Ordinary shares of £1 each	£ 30,000
Allotted, called up and fully paid	
900 Ordinary shares of £1 each	£ 900

899 Ordinary share were issued at par in the period.