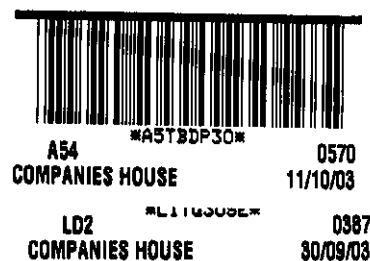


COMPANY REGISTRATION NUMBER 3879521

NEUPATH LTD
ABBREVIATED ACCOUNTS
FOR
30 NOVEMBER 2002



LIEBERMAN & CO
Accountants
2L Cara House
339 Seven Sisters Road
London
N15 6RD

NEWPATH LTD
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		263,600	260,000
CURRENT ASSETS			
Cash at bank and in hand		373	30
CREDITORS: Amounts falling due within one year		<u>81,308</u>	<u>78,695</u>
NET CURRENT LIABILITIES		(80,935)	(78,665)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,665</u>	<u>181,335</u>
CREDITORS: Amounts falling due after more than one year	3	<u>175,000</u>	<u>175,000</u>
		<u>7,665</u>	<u>6,335</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

NEWPATH LTD
ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Revaluation reserve		5,861	5,861
Profit and loss account		1,802	472
SHAREHOLDERS' FUNDS		<u>7,665</u>	<u>6,335</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on and are signed on their behalf by:


 M BINDINGER

NEUPATH LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents rents and similar charges receivable.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSS which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 December 2001	260,000
Additions	3,600
At 30 November 2002	<u>263,600</u>
NET BOOK VALUE	
At 30 November 2002	<u>263,600</u>
At 30 November 2001	<u>260,000</u>

NEUPATH LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2002

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>175,000</u>	<u>175,000</u>

4. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001
	No	£	No
	2	2	2
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>