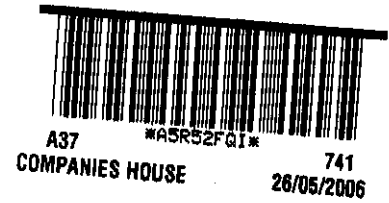


INTERNATIONAL PHARMACEUTICALS LIMITED

REGISTERED NUMBER: 2204482

BALANCE SHEET

AS AT 31 DECEMBER 2005



	2005		2004	
	£	£	£	£
FIXED ASSETS		-		-
CURRENT ASSETS	-		-	
Creditors: amounts falling due within one year	-		-	
NET CURRENT ASSETS		<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-		-
Creditors: amounts falling due after one year		-		-
TOTAL NET ASSETS		<u><u>-</u></u>		<u><u>-</u></u>
CAPITAL & RESERVES				
Called up share capital		-		-
Profit & loss account		<u>-</u>		<u>-</u>
		<u><u>-</u></u>		<u><u>-</u></u>

NOTES

- 1 (a) for the year to 31 December 2005 the company was entitled to exemption under section 249AA(1) of the companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the companies Act 1985.
- (c) that the directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 year 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 Act relating to the accounts, so far as applicable to the company.

- 2 The authorised share capital of the company is 1,000 ordinary shares of £1 each. The number of ordinary shares allotted but not paid is 1,000.

Approved by the Board of Directors and signed on their behalf

Date: 2/5/06

H. M. King H. M. King Director