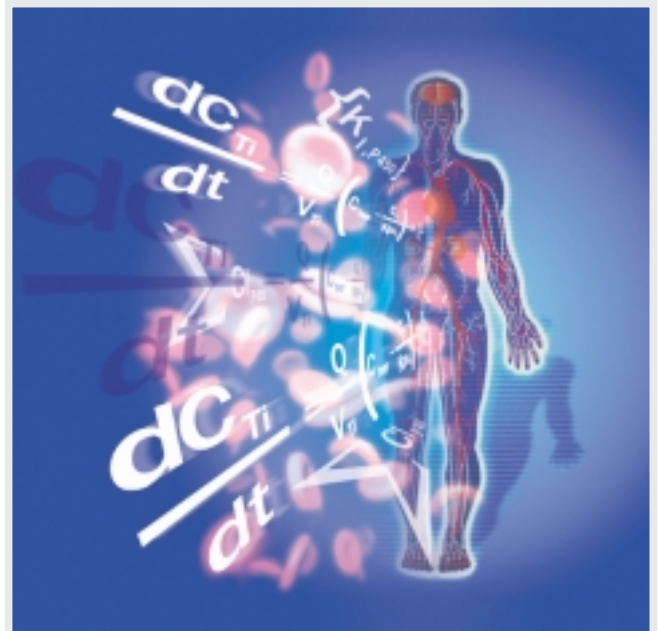


Cyprotex PLC

Annual Report & Accounts 2003

Pioneering Pharmacokinetic Technology



Corporate profile

Cyprotex is a UK-based company founded in April 1999 and listed on the Alternative Investment Market of the London Stock Exchange in 2002.

We are a specialist provider of technology and information to evaluate and optimize the pharmacokinetic properties of potential drugs early in the drug discovery process.

Pharmacokinetics is the study of the Absorption, Distribution, Metabolism and Excretion (ADME) of a drug in a body.

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Pioneering pharmacokinetic technology By applying our technology early in drug discovery, the potential benefits to productivity are enormous as a result of improved quality of compounds in drug discovery projects and the selection of better candidate drugs progressing into the clinic

Highlights

Turnover **increased 62%** to £1.05 million
(For previous 14 months period £0.65 million)

Pre-tax loss **decreased 42%** to £2.05 million
(For previous 14 month period £3.51 million)

£0.8 million raised by issue of 4.5 million New Ordinary Shares

Post year-end placing **raised £2.94 million** (net of expenses)

Agreements signed with AstraZeneca, ALTANA, Roche, and Solvay

Absorption – passage of compound through the gastro-intestinal tract. Ability to permeate the gut wall differs from compound to compound and can govern its success as an oral medication.

Distribution – rate and extent of a compound's passage into and out of the major tissues, organs and blood components. How a compound distributes through the body will affect its efficacy.

Metabolism – how a compound is broken down in the body - predominantly by the liver.

Excretion – how a compound is cleared from the body. The speed of excretion is a determinant of how long a compound resides in the body.

A > ABSORPTION

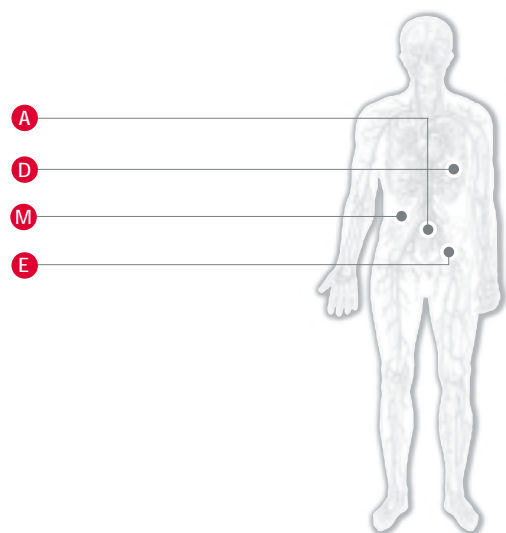
D > DISTRIBUTION

M > METABOLISM

E > EXCRETION

About pharmacokinetics

Virtual Human



Pharmacokinetics is the study of the time course of a drug within the body and incorporates absorption, distribution, metabolism, excretion (ADME). Compound issues that lead to toxicity in the body also need to be identified as early as possible.

Clinical trials carry both financial and safety concerns of **tremendous importance** so it is vital that compounds are screened through a number of "filters" to remove the compounds that are likely to fail as a result of a lack of efficacy or through safety or pharmacokinetic issues. Estimates ascribe at least 40% of clinical trial failures directly to ADME/tox factors – the vast majority of which could be detected through early *in vitro* methods and computer-based prediction methods.

For example, if a compound is metabolised inappropriately by the liver then dangerous levels of the compound or a co-administered drug could result, or the compound could induce cellular changes which could lead to tissue damage. These aspects can be effectively assessed through a combination of experimental *in vitro* screens and prediction methods. The data delivered by these capabilities can be used to make informed decisions about a **compound's potential** to succeed through the drug development process.

Traditional sequential process

E > EFFICACY

P > PHARMACOKINETICS

S > SAFETY

The market



Successful drug properties

Pharmaceutical and Biotechnology companies are facing huge pressures to improve their **productivities** in the light of burgeoning research and development costs and a lack of corresponding increases in new drugs reaching the marketplace. The average large pharmaceutical company spends around \$800 million bringing one successful drug to market. A sizeable chunk of this cost is due to compounds that have failed in the later stages of drug development – often the result of inappropriate pharmacokinetics.

Making the evaluation of **ADME/tox properties** cost-effective is therefore essential to enable decision-making regarding compound potential as early as possible – thereby saving vast expense in failed late-stage projects and concentrating effort on the most promising compounds.

Cyprotex concentrates on evaluating, diagnosing and optimising properties of compounds that determine whether or not it will be successful as a drug



Drug discovery requires parallel assessment

A **successful drug** will have the key properties necessary to elicit a specific, desired biological effect whilst enabling it to reside in the body at sufficient levels and duration to be therapeutically effective without causing toxicity. Combining *in vitro* and computer-based prediction technology enables drug researchers to address multiple aspects of efficacy, pharmacokinetics and toxicity in the design, selection and optimisation of novel potential drugs.

Products and technology

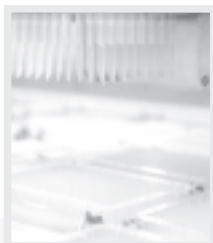
Cloe Screen™
high throughput
robotics



Cyprotex's **Cloe technologies** enable drug discovery scientists to determine the likely outcome of administering compounds to humans or animals and therefore whether they have the combination of properties needed to make a successful drug.

Cloe Screen™ – high throughput experimental determination of key compound properties.

Cyprotex has established technologies to accurately evaluate ADME properties *in vitro* in a cost-efficient manner. The **Cloe Screen™** suite of assays is designed to handle hundreds of compounds at a time and deliver accurate consistent data within a few days - to support our Pharmaceutical and Biotechnology partners in the delivery of ADME data during the early stages of drug discovery. Because we have brought down costs due to a high level of automation infrastructure, companies are able to consider screening entire lead series instead of wasting time and effort in prioritising their compounds.



High throughput screening

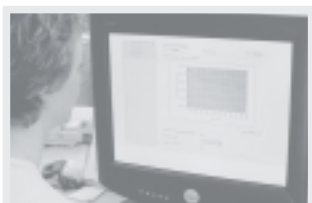


Cloe Screen™ laboratory

In order to make sound decisions on the next steps in compound optimisation and prioritisation, researchers must understand how the various ADME and physicochemical properties of their compounds combine to affect the level and duration in the body. Cypotex' Cloe PK™ technology integrates key ADME and physicochemical compound information to deliver an estimation of plasma concentration over time in the blood, major tissues and organs after oral or intravenous administration. At a click of a button, drug researchers can see how compound exposure levels will be affected by changes to compound properties – invaluable for guiding the efficient optimisation of compounds. Compound selection can be improved by performing pharmacokinetics predictions on many compounds at a time – and ranking them based on their pharmacokinetics.

...allows a true understanding of a compound's potential to succeed through drug development, by giving a picture of how its properties combine to affect its exposure in the body...

Cloe PK™
demonstrating
plasma
concentration
profile



Cloe PK™ has been designed to make assessment of compound pharmacokinetics easy. Access to the Cloe PK™ technology is via an intuitive web-based user interface which allows widespread use throughout a customer's organisation in an environment that enables sharing of data and results to facilitate expert analysis and knowledge generation. The tool enables batch-loading of hundreds of compounds at a time and the opportunity to view the results interactively, or to download the results so that users can perform further in-depth analyses on their desktops.

By improving decision-making on compound design and selection, Cloe PK™ could radically improve the quality of compounds from the very earliest stages in the drug pipeline – potentially reducing costly late-stage failures and concentrating effort on compounds that are likely to succeed as drugs.

At the beginning of the new financial year we effected a successful Placing which has provided capital that will be used to accelerate our marketing and sales activities in relation to our Cloe range of products as well as fund the acquisition of new equipment and employment of new personnel to deal with the anticipated growth in turnover.

Chairman/CEO's review

Robert Morrisson
Atwater



Financial summary Turnover for the year ended 31 December 2003 was £1,052,953. In the 14 months ended 31 December 2002, turnover totalled £647,770. Gross profit for the year was £803,101 after deducting cost of sales. For the 14 month period to 31 December 2002, the gross profit was £584,934. Pre-tax losses for the year amounted to £2,049,401, and after a taxation credit of £189,256 the loss for the year totalled £1,860,145. The loss per share was 2.05p and no dividend is being paid.

At the end of December 2003, the Group's cash position was £491,230, but since then a placing was carried out that raised £2.94 million net of expenses. This provision of further working capital enables the Group to fund the increased marketing and sales of its Cloe Screen™ and Cloe PK™ technology and acquire new equipment and additional personnel to meet the anticipated growth in turnover.

Product development **Significant progress** was made during the year with the development and successful launch of our Cloe range of products to support drug discovery. Cloe Screen™ is an industrial scale system that produces high quality data on the absorption, distribution, metabolism and excretion (ADME) properties of compounds at a fraction of the costs of current methods. Cloe PK™ is a novel system that helps our partners interpret ADME data using a model of a 'virtual' human or rat to predict the time course of potential drugs in the body. These technologies can be used effectively in combination to help our partners to prioritise the best compounds to progress through the discovery and development process, and to improve the design of new compounds. We are successfully leveraging Cloe PK™ into our sales and we believe that similar integrated Cloe offerings will generate further new business.



Experimental scientists



Computational scientists

We have already reached the finalisation stage of long-term contracts for our Cloe-based products with two of the world's largest pharmaceutical companies, and high-level discussions are continuing with other pharmaceutical and biotech majors.

Agreements to provide drug discovery support have been signed with Avidex, ALTANA, Roche, AstraZeneca, and Solvay that once again demonstrates the value and effectiveness of our technology

Customer development Having serviced a total of 24 contracts with 17 global pharmaceutical and biotech companies in 2003, our portfolio of customers for drug discovery support services has been further enhanced since the end of the year. Agreements to provide drug discovery support have been signed with Avidex, ALTANA, Roche, AstraZeneca, and Solvay that once again demonstrates the value and effectiveness of our technology.

Board changes In August 2003, I was appointed Chairman and Chief Executive and since the start of the current year a number of strategic changes to the Board have been made. In January 2004, Dr. Martial Lacroix, a Vice President of Montreal-based venture capital group, Genechem Inc. and Mr Minhaz Manji, the Managing Director of Montecacute House Limited joined the Board as Non-executive Directors. In April 2004, Mr David Evans, Head of Intellectual Property Procurement for Genentech Inc., also joined the Board as a Non-executive Director.

The Company will benefit greatly from the expertise of these three new directors. As a result of the continuing development of the Group and these new appointments, the previous Non-executive Directors agreed to relinquish their Board appointments.

John Nicholson, formerly a Director and Chief Operating Officer of the Company resigned, along with Non-executive Directors Dr. Colin Picton and Dr. Rosemary Drake. The Board would like to take this opportunity to thank them for their assistance in the development of the Company and we wish them well for the future.

Chairman/CEO's review - continued

SIMCYP The litigation between the Company and the University of Sheffield over disputed copyright has been dismissed by the Court of Appeal and has since been resolved amicably. The disputed copyright has not been used nor is it intended to be used commercially and the Company long ago ensured that no part of its business activities or plans was dependent on ownership or licensing of the copyright. The Company has made sufficient provision in past accounts to cover any costs that are payable.

Share option scheme The Company is proposing to amend the Rules of the Unapproved Discretionary Share Option Scheme (the "Scheme") so that the Directors of the Company will have more flexibility in determining the price at which options can be exercised. The Directors believe that it is essential to conserve cash during the build-up of the Company's business and recognise that its ability to achieve this will be heavily influenced by retaining and incentivising its highly skilled scientists and key employees with the availability of options to subscribe for shares in the Company on attractive terms. Currently the price at which options can be exercised under the Scheme cannot be less than the market price on the day before the date of grant which is a significantly restricting limitation.

Accordingly, it is proposed that the Rules of the Scheme be amended to allow the Directors to grant options to employees at an exercise price to be determined at the sole discretion of the Board of Directors. An ordinary resolution to approve the proposed change will be put to the Annual General Meeting of the Company in June.

We have focused on creating a quicker and more competitive solution for the drug discovery process with our accumulated data, which in turn is generating new clients

Outlook 2004 has so far been a year of delivering solid progress. We have announced very beneficial agreements with a number of leading international pharmaceutical companies including Roche, ALTANA, Solvay and AstraZeneca. We have focused on creating a quicker and more competitive solution for the drug discovery process with our accumulated data, which in turn is generating new clients. On behalf of the Board, I would like to thank everyone who has contributed to Cyprotex' progress in 2003 – employees, advisors and shareholders. We now have a good platform for growth and are more able to take advantage of this growing market, and we look forward to building further on these strong foundations.

R Morrisson Atwater
Chairman and Chief Executive Officer
21 April 2004



Robert Morrisson Atwater



Dr David Leahy

Board of directors

Robert Morrisson Atwater **Chairman and Chief Executive Officer/age 40.**

Robert Morrisson Atwater's career to date has spanned many years working in the bio-pharmaceutical industry, as well as financial services. Robert joined Cyprotex from San Francisco-based Thalassa Capital Management LLC, an asset management firm which he co-founded, which concentrates on bio-pharmaceutical opportunities worldwide. Prior to Thalassa, Robert worked in business development Europe and Asia for BioChem Pharma Inc., a Canadian bio-pharmaceutical company, which was subsequently acquired by Shire Pharmaceuticals Group plc. Robert has also worked for a number of prominent financial services companies. He studied at L'Universite de Neuchatel in Switzerland and is a graduate of the University of Massachusetts at Amherst.

Dr David Leahy **Chief Scientific Officer & Founder/age 49.** David Leahy joined ICI Pharmaceuticals (which subsequently became known as Zeneca) in 1983 to work on computer models of drug action with a particular interest in absorption and other pharmacokinetic properties. He was heavily involved in the implementation of data mining approaches as well as 'virtual human' simulation models for the prediction of drug action in the whole animal. He was responsible for establishing higher throughput pharmacokinetic screening and prediction approaches and led international multi-disciplinary teams developing strategies for the improvement of R&D productivity through technology innovation and process improvements. During his 15 years at ICI and Zeneca, David gained a detailed understanding of the drug discovery process. David founded Cyprotex as Chief Scientific Officer. He is responsible for the science & technology of the company.



Minhaz Manji



Dr Martial Lacroix



David Evans

Minhaz Manji Non-executive Director/age 42. Minhaz Manji is the Managing Director of Montecute House Limited which builds limited service hotels under the name of Express by Holiday Inn (a franchise) of InterContinental Hotels Group. The company has a development agreement to build 15 hotels. Minhaz currently serves as the elected Chairman of Express Owners in the UK, currently numbering 80 hotels - an investment of over £600m. He also serves as a Director on the advisory board of the newly formed InterContinental Group and serves on the Ethnic Minority Board of HRH Prince Charles Youth Business Trust.

Dr Martial Lacroix Non-executive Director/age 53. Martial Lacroix is the Vice President of GeneChem, a Montreal-based venture capital group with close to Canadian \$250 million under management and investments in 31 companies located in Canada, the U.S.A. and the UK. Dr Lacroix was a co-founder of BioChem Pharma Inc. and previously held a number of positions with BioChem ImmunoSystems Inc., including Director, Research and Development and Director, Quality Control. Between 1981 and 1986, Dr. Lacroix was a Professor in the Department of Virology at Institut Armand-Frappier. Dr. Lacroix received a B.Sc. and a M.Sc. in biochemistry from University of Montreal and a Ph.D. from the University of Toronto. He has authored 33 scientific publications and holds eight issued patents. Currently Dr. Lacroix is a Director on the Board of seven privately held companies.

David Evans Non-executive Director/age 37. David Evans manages the procurement of intellectual property for Genentech Inc., one of the world's leading biopharmaceutical companies. David has worked with cutting edge biopharmaceutical companies for the past 13 years, including BioChem Pharma, Allelix which was acquired by MDS Pharma, and currently Genentech Inc. of San Francisco. David holds a Bachelor of Science degree from the University of Toronto in chemistry and biology and began his career in intellectual property at the Canadian Patent Office in 1991.

Financial review

Placing of shares

On 15 December 2003 the Company raised £810,000 (£769,500 net of expenses) by the issue of 4,500,000 new ordinary shares of 0.1p each at 18p per ordinary share. This issue of shares was made under the Directors' authority to allot up to 5% of the existing share capital for cash under section 95 of the Companies Act and it was made to ensure that the Company had sufficient funds in the short term to continue to trade.

Capital structure

As at 31 December 2003, shareholders' funds were £1,223,239 (2002 £2,261,235) and cash amounted to £491,230 (2002 £2,263,176). Total net debt was £nil following the repayment of all obligations under a chattel mortgage and finance leases. Shareholders' funds were after charging £40,500 for expenses paid in connection with the issue of new shares in December 2003.

Full details of the changes in the share structure of the Company can be found in note 19 on page 40.

Turnover and pre tax loss

The Group achieved turnover in the 12 month period of £1,052,953 an increase of £405,183 over the 14 month period ended 31 December 2002.

There were no exceptional items charged in the period (2002 £425,712).

The operating loss for the year was £2,035,122 (2002 £3,564,207 loss). Whilst the Group continued to invest in products and people, its losses were reduced due to there being no set up costs (all incurred 2002) and improved revenues, although significant investment continued to be made in developing the company's science and products during the year.

The Group made a loss before tax of £2,049,401 in the financial year 2003 (2002 £3,510,527 loss), but with the R&D tax credit of £189,256 in the period the loss after tax was £1,860,145 (2002 £3,357,182 loss).

The loss per share was 2.05p (2002 3.96p).

Treasury policies and financial risk

Surplus funds are intended to support the Group's short-term working capital requirements. These funds are invested through the use of short-term deposits and the policy is to maximise fixed interest returns as well as provide the flexibility required to fund on-going operations. It is the Group's policy to not invest in financial derivatives.

Although the financial risks are considered to be minimal at present, future interest rate, liquidity and foreign currency risk could arise and the Board will review its existing policies in the coming period.

Interest rate risk

Apart from using short-term deposits, interest rate risks are limited to the fixed element of hire purchase agreements. The Group uses hire purchase at fixed periods of up to 5 years to finance purchases of some of its assets where it is considered to be a more effective use of funds.

Liquidity risk

Surplus funds are invested on a short-term basis at money market rates and therefore such funds are available at short notice.

Foreign currency risk

The Group has minor trade related debtors and creditors, against which any currency rate movement have no material impact.

R Morrisson Atwater

Chairman and Chief Executive Officer

21 April 2004

Report of the directors'

The Directors of Cyprotex PLC present their report to the shareholders, together with the audited financial statements, for the 12 months ended 31 December 2003.

Principal activities and trading review

Cyprotex PLC is a holding company and its primary subsidiary is Cyprotex Discovery Limited. The principal activities of the Group are that of providing *in vitro* and *in silico* ADME/PK (Absorption, Distribution, Metabolism, Excretion / Pharmacokinetic) information to the pharmaceutical industry.

A review of the Group's business and activities and its future prospects is contained in the report of the Chairman and Chief Executive's Statement set out on pages 6 to 9.

Results and dividends

The loss for the year, after taxation, was £1,860,145 (14 months ended 31 December 2002 £3,357,182 loss) and an equivalent amount has been transferred from reserves. The Directors do not propose the payment of any ordinary dividend.

The accumulated deficit carried forward is £5,544,532 (2002 £3,737,036).

A financial review of the results is included on pages 12 and 13.

Post balance sheet event

On 16 January 2004 the Group convened an Extraordinary General Meeting to approve the Placing of 30,000,000 ordinary shares of 0.1p each in the capital of the Company. All resolutions put to the meeting were duly passed by members of the Company and the Company raised £3,000,000 (£2,942,546 net of expenses) through the Placing of 30,000,000 ordinary shares of 0.1p each at 10p per ordinary share.

Directors

The Directors of the Company who served during the year were as follows:

Mr R Morrisson Atwater appointed 12 August 2003

Dr D E Leahy

Mr J A Nicholson resigned 21 January 2004

Dr R A L Drake resigned 22 December 2003

Dr C Picton	resigned 22 December 2003
Mr J P Scudamore	resigned 17 February 2003
Dr M Egerton	resigned 1 September 2003

On 16 January 2004, 22 January 2004 and 20 April 2004, Mr M Manji, Dr M Lacroix and Mr D W Evans respectively, were appointed Non-executive Directors. On 21 January 2004 Mr J A Nicholson resigned as a Director. In accordance with the Company's articles of association Mr R Morrisson Atwater, Mr M Manji, Dr M Lacroix and Mr D W Evans now retire as directors and, being eligible, offer themselves for re-election at the Annual General Meeting.

All Directors are subject to re-election at intervals of no more than three years.

Further details of the Directors, their service agreements and their interests in the Company's shares are set out on pages 20 to 23.

Corporate governance

The Company has applied the principles of good governance contained in the Combined Code as appropriate to a Group of this size. Following the recent significant Board changes the new Board will meet during the forthcoming 12 months with the purpose of developing further the Combined Code strategies already in place in the Group.

The Board considers that all the Non-executive Directors are independent.

The Board

The Board comprises two Executive Directors and three Non-executive Directors, including the Chairman, with a clear division of duties. The Board meets regularly throughout the year to direct and control the strategy and operating performance of the Group.

The following Committees deal with specific aspects of the Group's affairs:

- **AUDIT COMMITTEE** – comprises one Executive Director and one Non-executive Director with Mr M Manji as Chairman. The Auditors attend the meetings and report as appropriate. The Committee reviews the

Report of the directors' - continued

Group's accounting policies, financial reporting, internal control and risk management processes. It also considers the appointment and fees of the External Auditor.

- REMUNERATION COMMITTEE – comprises the two Non-executive Directors with Mr M Manji as Chairman. It recommends to the Board the policy for executive remuneration and it determines on behalf of the Board, the terms and conditions of service of each Executive Director. The Report on Directors' Remuneration is set out on pages 20 to 23.

Internal control

The Board is responsible for establishing and maintaining the Group's system of internal control, which is designed to meet the particular needs of the Group and the risks to which it is exposed. Such a system is designed to manage these risks, to provide reasonable but not absolute assurance against material misstatement or loss and to maintain proper accounting records to ensure the integrity of financial information used within the business and for external publication. A strategy to significantly improve IT security has already been implemented during recent months along with extensive work being undertaken to examine and strengthen the Group's Intellectual Property policy.

The Board has reviewed the effectiveness of its systems of internal controls as it operated during the period. The Board has considered whether the Group's internal control processes would be significantly enhanced by an Internal Audit Function and has taken the view that at the Group's current stage of development, this is not required. The Board will review this matter each year.

The key procedures that the Board has established include the following:

- clearly defined authorisation limits and procedures.
- budgets are reviewed and approved by the Board, and regularly monitored against monthly performance and forecasts.

-
- the Group's financial and operating performance is closely monitored at regular Board meetings with formal Board reports from each Executive Director covering their areas of business responsibility.

The Directors intend to conduct ongoing reviews of the internal control systems and the newly established business processes to ensure that they remain appropriate to the needs of the Group.

Relations with shareholders

The Board recognises the importance of continual communications with shareholders and will maintain a programme of institutional dialogue, including presentations following the Company's announcements of its preliminary full year figures and of the half-year results.

There is also an opportunity, at the Company's Annual General Meeting, for individual shareholders to raise general business matters with the full Board and notice of the Company's Annual General Meeting is circulated to all shareholders at least twenty-one working days before such meeting.

The annual report is to be published on the Company's website, www.cyprotex.com, which also includes press releases and other announcements during the year.

Policy in respect of supplier payments

The Company and its principal subsidiary undertakings agree terms and conditions for transactions with suppliers and pay suppliers within the agreed terms, provided that suppliers comply with those terms and conditions. At 31 December 2003, the Company had an average of 49 days purchases (2002 41 days) outstanding in trade creditors.

Charitable and political contributions

During the period the Group made no political or charitable contributions.

Employee involvement

The Group recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Group. An unapproved share option

Report of the directors'

- continued

scheme is in place operated within the Enterprise Management Incentive Scheme where applicable.

The Group's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability.

The Group is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, wherever practicable, gives full consideration to applications for employment from disabled persons.

Employee share schemes

Employee involvement in financial performance is encouraged through participation in the Company's share option schemes. At 31 December 2003, 26 employees, including directors, held options over 15,454,254 ordinary shares in the Company under the unapproved share option scheme. Further information on share options is shown in note 19 on page 40.

Accounting standards and IFRS

No new accounting standards were adopted during the year. International Financial Reporting Standards ("IFRS") will replace UK GAAP for Group consolidated reporting for the year ending 31 December 2005. The Board has considered the Group's transition to IFRS in 2005. A transition plan is currently being developed which will cover two phases; preliminary assessment and implementation. The preliminary assessment, which will begin during May 2004, will involve the identification of UK GAAP differences, this will then be followed by a detailed impact study and implementation process which will include the running of a separate IFRS financial reporting consolidation system.

Annual general meeting

The Annual General Meeting of the Company will be held at Express by Holiday Inn, Swindon City Centre, Fleet Square, Henry Street, Swindon, Wiltshire, SN1 5BX on Thursday 3 June 2004 at 10 a.m. The notice of the Annual General Meeting, together with notes on the resolutions, is on pages 45 to 46.

At the Annual General Meeting resolutions 1 to 6 and 8 will be ordinary business and resolutions 7 and 9 will be special business. The ordinary business covers the approval of the financial statements, the appointment of Auditors, the re-election of Directors appointments and the allotment of securities. The special business covers Directors' authority to allot shares and the Directors' authority to issue shares for cash other than to existing shareholders and to amend the rules of the unapproved share option scheme. The resolutions are set out in the notice to the Annual General Meeting on pages 45 to 46. In the opinion of the Directors, the passing of the resolutions is in the best interest of the shareholders in order to help to drive the business forward.

Major interests in shares

At 1 January 2004, the following persons held interests in excess of 3% of the ordinary share capital of the Company:

	Percentage holding	Number of ordinary shares
Nordan Holdings Ltd	28.58%	27,123,571
Intercapital Private Group Ltd	19.52%	18,524,465
C Lee	7.25%	6,884,914
Banque Generale du Luxembourg SA	3.31%	3,140,115

No other person has notified an interest in the ordinary shares of the Company required to be disclosed to the company in accordance with sections 198 to 208 of the Companies Act 1985.

Auditors

Grant Thornton were appointed Auditors on 2 February 2004. They have expressed their willingness to continue in office and a resolution to confirm them as Auditors and to authorise the Directors to determine their remuneration will be proposed at the Annual General Meeting.

By order of the Board

G E Ritchie
Company Secretary
21 April 2004

Report on directors' remuneration

Remuneration committee

The Remuneration Committee comprises two Non-executive Directors with Mr M Manji as Chairman. The Committee provides advice and recommendations to the Board regarding the framework for executive remuneration and the individual remuneration package for each Executive Director.

Remuneration policy

The remuneration policy for Executive Directors is to provide competitive remuneration packages to attract, retain, and motivate high quality people in competition with comparable companies.

The main components of the remuneration of Executive Directors comprise:

- SERVICE CONTRACTS – the Executive Directors each have service contracts with a notice period between six and twelve months to be given by either the Director or the Company. The service contract of R Morrisson Atwater provides that in the event of a change of control in the ownership of the Company the notice period increases from six months to twenty four months by either party. The Remuneration Committee considers the circumstances of individual cases of early termination and determines compensation payments accordingly. Non-executive Directors do not have service contracts but do have agreements that are terminable upon a three months notice period by either themselves or by the Company. These agreements provide for the attendance of board meetings, an undertaking to advise the Company in respect to the management and conduct of business and the attendance of meetings of the Audit and Remuneration Committees of the Board as required. The Executive Directors determine the remuneration of the Non-executive Directors without reference to the Remuneration committee. The Non-executive Directors only receive fees for their services and do not participate in any incentive schemes of the Company.

-
- BASIC SALARY AND BENEFITS – basic salaries of Executive Directors are determined annually after a review of the performance of each individual. Benefits in kind principally comprise provision of car or car allowances with appropriate business related fuel rates and private healthcare, death and disability in service cover.
 - BONUSES – the Executive Directors are eligible for bonus payments at the discretion of the Remuneration Committee and such discretion will be exercised based upon the performance of the Group. No bonuses were awarded for the year ended 31 December 2003.
 - SHARE OPTIONS – the Company has an unapproved share option scheme whereby options to acquire ordinary shares may be granted at the discretion of the Board, with the approval of the Remuneration Committee to Directors and employees of the Company. Further details of the awards to Directors, are set out on page 23.
 - PENSIONS – during the period, R Morrisson Atwater, D E Leahy, J A Nicholson and M Egerton have been beneficiaries of a defined contribution personal pension scheme, the Company's contributions are 10% of total pensionable earnings.

It is the intention of the Remuneration Committee to review the remuneration packages of the Executive Directors during the forthcoming financial year and to make recommendations to the Board of Directors for the introduction of an appropriate bonus incentive scheme, linked to personal and Group targets for both Executive Directors and staff.

Report on directors' remuneration - continued

Directors' remuneration

	Salary/ fee £	Benefits £	12 months ended 31 December 2003 Total £	14 months ended 31 December 2002 Total £	12 months ended 31 December 2003 Pension £	14 months ended 31 December 2002 Pension £
Executive Directors						
R Morrisson Atwater *	60,013	–	60,013	–	5,614	–
D E Leahy	95,000	1,811	96,811	123,852	9,500	10,083
J A Nicholson	90,000	2,517	92,517	128,255	9,000	–
M Egerton *	100,833	1,203	102,036	83,027	9,167	6,667
M Fairhurst *	–	–	–	1,037	–	91
Non-executive Directors						
C Picton	18,701	–	18,701	13,430	–	–
R A L Drake	9,000	–	9,000	8,000	–	–
J P Scudamore *	1,570	–	1,570	13,430	–	–
Total	375,117	5,531	380,648	371,031	33,281	16,841

* part year only

The Director's remuneration is from the dates of appointment listed on pages 14 and 15. Included in the emoluments shown above:

- (i) Dr Egerton received payments under the terms of a compromise agreement made upon his resignation from the Board on 1 September 2003 comprising cash payments of £27,500 and contributions to a defined contribution personal pension scheme of £2,500. The compromise agreement provided for payments to Dr Egerton throughout the unexpired portion of his service agreement i.e. to 30 November 2003.
- (ii) Dr Picton received payments of £6,201 upon his resignation from the Board on 22 December 2003 in accordance with the terms of his engagement.
- (iii) No additional payments were made to Mr Scudamore and Dr Drake upon their resignation from the Board.

Directors' share interests

As at 31 December 2003, the Directors had the following beneficial interests in shares and share options:

	31 December 2003 No.	Ordinary shares of 0.1p each 31 December 2002 No.	31 December 2003 No.	Share options 31 December 2002 No.
D E Leahy	17,500	17,500	10,401,600	10,401,600
J A Nicholson	17,500	17,500	2,048,276	2,048,276
M Egerton	–	17,500	–	4,870,690
J P Scudamore	–	17,500	–	1,024,138
C Picton	–	35,000	–	–
R A L Drake	–	35,000	–	–

On the 12 December 2003 R Morrisson Atwater was granted options to subscribe for 7,000,000 Ordinary Shares at a price of 10p per ordinary share independent of the Company's unapproved share option scheme conditional on the passing of the Resolutions proposed at the 16 January 2004 Extraordinary General Meeting. All the resolutions were duly passed and the share options became unconditional on that date.

- (i) On 7 December 2001, Dr David Leahy had an EMI Option granted to him by Cyprotex Discovery Limited under the Cyprotex Discovery Limited EMI Plan to subscribe for 10,401,600 Ordinary Shares at a price of 0.175p per ordinary share; this option was subsequently replaced on 4 February 2002 in the name of Cyprotex PLC at the same price of 0.175p per ordinary share.
- (ii) On 7 February 2002, John Nicholson was granted an option to subscribe for 2,048,276 Ordinary Shares respectively at the placing price of 29p. The right to exercise these options was conditional upon admission to trading on the Alternative Investment Market and upon the achievement of performance conditions relating to the growth in total shareholder return. On 3 July 2003 this option was surrendered and re-issued without performance conditions at a price of 9.25p per share. Following John Nicholson's resignation in January 2004, 1,024,138 options over ordinary shares were released back to the company.

By order of the Board

G E Ritchie
Company Secretary
21 April 2004

Statement of directors' responsibilities

Company Law requires the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the web site is the responsibility of the Directors; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the web site.

Going concern

The Directors have reviewed the budget, cash flow and other relevant information and believe that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

Independent auditors' report

Report of the independent auditors' to the members of Cyprotex PLC

We have audited the financial statements of Cyprotex PLC for the year ended 31 December 2003 which comprise the principal accounting policies, the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's Members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the annual report, and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Group is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other

information comprises only the report of the directors, the Chairman/CEO's review, the Financial Review and the Report on Directors' remuneration. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2003 of the Group's loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton
Registered Auditors
Chartered Accountants
Manchester
21 April 2004

Group Profit & Loss Account

for the 12 months ended 31 December 2003

	Notes	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Continuing Activities			
Turnover	2	1,052,953	647,770
Cost of sales		(249,852)	(62,836)
Gross profit		803,101	584,934
Administrative expenses		(2,838,223)	(3,723,429)
Exceptional items	4	–	(425,712)
Administrative expenses including exceptional items		(2,838,223)	(4,149,141)
Operating Loss	3	(2,035,122)	(3,564,207)
Interest receivable	6	38,875	111,522
Interest payable	6	(53,154)	(57,842)
Loss on ordinary activities before taxation		(2,049,401)	(3,510,527)
Taxation	7	189,256	153,345
Loss for the period	20	(1,860,145)	(3,357,182)
Loss per share			
Basic	9	(2.05)p	(3.96)p

Group Statement of Total Recognised Gains & Losses

for the 12 months ended 31 December 2003

	Notes	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Loss for the financial period		(1,860,145)	(3,357,182)
Exchange difference on the re-translation of net assets of subsidiary undertaking		52,649	6,898
Total recognised gains and losses relating to the period		(1,807,496)	(3,350,284)

Balance Sheets

at 31 December 2003

	Notes	Group 31 December 2003 £	Group 31 December 2002 £	Company 31 December 2003 £	Company 31 December 2002 £
Fixed Assets					
Tangible assets	10	661,557	1,099,591	–	–
Investments	11	–	–	–	68,063
		661,557	1,099,591	–	68,063
Current Assets					
Stocks	12	67,766	50,783	–	–
Debtors	13	407,837	403,949	1,300,898	2,193,172
Cash at bank and in hand		491,230	2,263,176	10,237	–
		966,833	2,717,908	1,311,135	2,193,172
Creditors: amounts falling due within one year	14	(405,151)	(964,219)	–	–
Net Current Assets		561,682	1,753,689	1,311,135	2,193,172
Total Assets Less Current Liabilities		1,223,239	2,853,280	1,311,135	2,261,235
Creditors: amounts falling due after more than one year	15	–	(392,045)	–	–
Provision for liabilities and charges	18	–	(200,000)	–	–
Net assets		1,223,239	2,261,235	1,311,135	2,261,235
Capital and Reserves					
Called up share capital	19,20	94,914	90,414	94,914	90,414
Share premium account	20	6,544,787	5,779,787	6,544,787	5,779,787
Merger reserve	20	128,070	128,070	–	–
Profit and loss account	20	(5,544,532)	(3,737,036)	(5,328,566)	(3,608,966)
Equity shareholders' funds		1,223,239	2,261,235	1,311,135	2,261,235

Approved by the Board on 21 April 2004

R Morrisson Atwater
Chairman and Chief Executive Officer

Group Statement of Cash Flows

for the 12 months ended 31 December 2003

	Notes	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Net cash outflow from operating activities	21(a)	(2,303,390)	(2,763,144)
Returns on investment and servicing of finance			
Interest received		38,875	111,522
Interest paid		(51,407)	(5,508)
Interest element of finance leases and hire purchase contracts		(1,747)	(52,334)
		(14,279)	53,680
Taxation			
UK corporation tax received		179,460	-
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(3,812)	(1,035,188)
Receipts from sales of tangible fixed assets		256,126	-
Net cash inflow/(outflow) from capital expenditure		252,314	(1,035,188)
Net cash outflow before financing		(1,885,895)	(3,744,652)
Management of liquid resources		330,000	(330,000)
Financing			
Issue of ordinary share capital		769,500	5,802,203
Net movement in short term borrowings		(166,315)	16,285
Net movement in long term borrowings		(383,685)	383,685
Repayment of capital leases and hire purchase contracts		(105,551)	(162,358)
Net cash inflow from financing		113,949	6,039,815
(Decrease)/increase in cash	21(b)	(1,441,946)	1,965,163

Group Statement of Cash Flows

for the 12 months ended 31 December 2003

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Reconciliation of net cash flow to movement in net funds		
(Decrease)/increase in cash during the period	(1,441,946)	1,965,163
Cash (inflow)/outflow to short term deposits	(330,000)	330,000
Cash outflow/(inflow) from decrease/(increase) in short term loans	166,315	(16,285)
Cash outflow/(inflow) from decrease/(increase) in long term loans	383,685	(383,685)
Repayment of capital leases and hire purchase contracts	105,551	162,358
Movement in net (debt)/funds resulting from cashflows	(1,116,395)	2,057,551
New finance leases	-	(145,004)
Movement in net (debt)/funds during the period	(1,116,395)	1,912,547
Net funds/(debt) at start of the period	1,599,265	(313,282)
Net funds at period end	482,870	1,599,265

Notes to the Accounts

at 31 December 2003

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts are prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future.

Basis of consolidation and presentation of financial statements

The Group accounts comprise the accounts of Cyprotex PLC and all its subsidiary undertakings up to 31 December 2003. No profit and loss account is presented for Cyprotex PLC as permitted by section 230 of the Companies Act 1985.

Under a group reconstruction, on 4 January 2002, the Company acquired the whole of the issued ordinary share capital of Cyprotex Discovery Limited in exchange for shares.

The reconstruction has been accounted for in accordance with the principles of merger accounting, as set out in Financial Reporting Standard No. 6 (FRS 6) and in accordance with Schedule 4A of the Companies Act 1985. The Group accounts have therefore been presented as if Cyprotex Discovery Limited had been owned and controlled by the Company throughout the periods reported upon.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value by equal instalments over their estimated useful economic lives as follows:

Laboratory equipment	–	over 5 years
Office equipment	–	over 10 years
Computers	–	over 3 years
Motor vehicles	–	over 4 years

The carrying values of fixed assets are revised for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Turnover and revenue recognition

Turnover on the outright sale of services and software, where no significant supplier obligations exist, is recognised on delivery to the customer and profit is taken at that time. Turnover on fixed contracts is invoiced in accordance with the terms of the agreement with the customer. Profit is attributed to each contract, while the contract is in progress, having regard to the proportion of the total contract that has been completed at the balance sheet date and after making provision for all foreseeable future costs or losses. Licence fees are invoiced to the customer at the beginning of each licence, but revenue arising from licences granted for the use of Company or third party software, is credited to the profit and loss account over the period of the licence.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Group, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The Group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account.

The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Capital Instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Notes to the Accounts - continued

at 31 December 2003

2. Turnover and segmental analysis

Turnover represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities and is stated net of value added tax and trade discounts.

The Group operates in one principal area of activity, that of providing *in vitro* and *in silico* ADME/PK (Absorption, Distribution, Metabolism, Excretion/Pharmacokinetic) information to the pharmaceutical industry. The turnover and operating result for the periods are derived from the Group's principal activity.

The geographical analysis of turnover by destination is as follows:

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
United Kingdom	463,397	372,157
Rest of Europe	553,646	64,681
USA	35,910	210,932
	1,052,953	647,770

The geographical analysis of turnover by source and the geographical analysis of operating loss is as follows:

	2003 £	Turnover 2002 £	2003 £	Segmental Profit/(Loss) 2002 £
United Kingdom	1,049,584	638,292	(2,040,247)	(2,955,774)
USA	3,369	9,478	42,526	(490,361)
	1,052,953	647,770	(1,997,721)	(3,446,135)
Common costs			(37,401)	(118,072)
Net interest (payable)/receivable			(14,279)	53,680
Loss on ordinary activities before taxation			(2,049,401)	(3,510,527)

The geographical analysis of net assets and liabilities is as follows:

	United Kingdom £	USA £	Total 2003 £	Total 2002 £
Net assets/(liabilities) – 2003	601,494	(24,266)	577,228	
– 2002	568,787	(60,162)		508,625

The net assets/(liabilities) are reconciled to shareholders' funds as follows:

Cash at bank and in hand	491,230	2,263,176
Corporation tax recoverable	163,141	153,345
Obligations due under bank loan	–	(550,000)
Obligations due under leases and hire purchase contracts	(8,360)	(113,911)
	1,223,239	2,261,235

3. Operating loss

This is stated after charging:

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Auditors' remuneration		
– audit services	15,000	19,000
– non audit services, current auditors	5,500	51,325
– non audit services, previous auditors	14,919	–
Depreciation of owned assets	264,784	398,331
Depreciation of assets under finance lease and hire purchase contracts	5,000	5,833
(Profit)/loss on disposal of tangible fixed assets	(42,606)	7,989
Research and development	779,366	740,104

£7,500 of audit fees and £15,069 of non audit fees relates to the Company.

4. Exceptional items

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Restructuring costs relating to the closure of Cyprotex North America Inc	–	225,712
Provision for legal costs	–	200,000
	–	425,712

5. Staff costs

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Wages and salaries	1,026,748	974,581
Social security costs	154,311	93,702
Other pension costs	94,458	86,568
	1,275,517	1,154,851

The average monthly number of employees during the period was made up as follows:

	12 months ended 31 December 2003 No.	14 months ended 31 December 2002 No.
Operations technical	3	4
Development technical	5	20
Administration	18	3
Selling and Distribution	3	-
	29	27

Directors' remuneration and interest in shares and share options are set out on pages 20 to 23.

Notes to the Accounts - continued

at 31 December 2003

6. Interest receivable and interest payable

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Interest receivable:		
Income from money market	38,875	111,522
	38,875	111,522
Interest payable:		
Bank overdraft	–	5,508
Interest element of finance leases and hire purchase contracts	1,747	52,334
Chattel mortgage	51,407	–
	53,154	57,842

7. Taxation on loss on ordinary activities

(a) Tax on loss on ordinary activities

The tax credit is made up as follows:

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Current tax:		
Corporation tax at 30%	(163,141)	(153,345)
Adjustment in respect of prior year	(26,115)	–
Tax on loss on ordinary activities	(189,256)	(153,345)

(b) Factors affecting current tax charge

The current tax credited for the period is lower than the standard rate of corporation tax at 30% due to the differences explained below:

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Loss on ordinary activities before tax	(2,049,401)	(3,510,527)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 30%)	(614,820)	(1,053,158)
Effects of:		
Expenses not allowable for tax purposes	2,070	205,377
Capital allowances in excess of depreciation	23,570	76,965
Short term timing differences	(2,168)	52,200
Tax losses current period	387,422	431,094
Difference in tax rates on losses surrendered for research & development tax credit	40,785	134,177
Adjustment to charge in respect of prior periods	(26,115)	–
Current tax credit for the period	(189,256)	(153,345)

(c) Factors that may affect current and future tax charges

The Group has tax losses arising of £3,758,944 (2002 £1,700,000) that are available indefinitely for offset against future taxable profits. No provision has been made for deferred tax on losses carried forward in the subsidiary. These losses will only be available for offset when the subsidiary makes taxable profits. As the timing of these profits is not certain it has been assumed the losses will not be recoverable in the foreseeable future.

7. Taxation on loss on ordinary activities (continued)

(d) Deferred taxation

The unprovided deferred tax comprises the following amounts:

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Accelerated capital allowances	23,101	(91,620)
Other timing differences	(3,733)	(61,200)
Tax losses	(1,127,683)	(516,537)
	(1,108,315)	(669,357)

All amounts are calculated at 30% (2002 30%) using the liability method.

8. Loss attributable to members of the parent company

The loss dealt with in the accounts of the parent company was £1,719,600 (2002 £3,608,966).

9. Loss per ordinary share

Basic loss per ordinary share is calculated based on the loss for the period of £1,860,145 (2002 £3,357,182 loss) and on 90,623,382 (2002 84,836,652 ordinary shares as adjusted for the Group reorganisation described in note 1) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The loss for the period and the weighted average number of ordinary shares for the purpose of calculating the diluted earnings per share are the same as for the basic earnings per share calculation. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of Financial Reporting Standard No. 14 (FRS 14).

10. Tangible fixed assets

Group	Motor vehicles £	Office equipment £	Computer equipment £	Laboratory equipment £	Total £
Cost:					
At 1 January 2003	30,000	39,965	248,931	1,221,284	1,540,180
Additions	–	–	1,264	2,548	3,812
Disposals	–	(1,883)	(31,724)	(333,842)	(367,449)
Exchange rate difference	–	–	–	47,737	47,737
At 31 December 2003	30,000	38,082	218,471	937,727	1,224,280
Depreciation:					
At 1 January 2003	5,833	6,032	102,722	326,002	440,589
Provided during this period	5,000	3,809	71,853	189,122	269,784
Disposals	–	(1,544)	(25,232)	(127,153)	(153,929)
Exchange rate difference	–	–	–	6,279	6,279
At 31 December 2003	10,833	8,297	149,343	394,250	562,723
Net book value:					
At 31 December 2003	19,167	29,785	69,128	543,477	661,557
At 31 December 2002	24,167	33,933	146,209	895,282	1,099,591

Included in motor vehicles above are amounts under hire purchase contracts. The net book value of such assets was £19,167 (31 December 2002 £24,167) and the depreciation charged in the year was £5,000 (2002 £5,833). Included in laboratory equipment were amounts relating to leased assets and assets under hire purchase contracts. The net book value of such assets after disposals was £nil (31 December 2002 £102,241). Following the repayment of the chattel mortgage the net book value of the laboratory equipment was £nil (31 December 2002 £539,884) in respect of assets that were mortgaged and charged with full title guarantee under the chattel mortgage.

Notes to the Accounts - continued

at 31 December 2003

11. Investments

Company	£
Cost at 1 January 2003	68,063
Provision	(68,063)
At 31 December 2003	-

A full provision has been made against the investments in Cyprotex Discovery Limited and Cyprotex North America Inc in the 31 December 2003 accounts.

The following companies are wholly owned subsidiaries of Cyprotex PLC:

Subsidiary undertakings	Country of Registration	Holding	Proportion held by Company and Group	Nature of business
Cyprotex Discovery Ltd	England and Wales	Ordinary shares	100%	Provision of <i>in vitro</i> and <i>in silico</i> ADME information
Cyprotex North America Inc	United States	Ordinary shares	100%	Provision of <i>in vitro</i> ADME information

12. Stocks

	2003 £	Group 2002 £	2003 £	Company 2002 £
Raw materials & consumables	67,766	50,783	-	-

The difference between the replacement cost and the book value of stocks is not material.

13. Debtors

	2003 £	Group 2002 £	2003 £	Company 2002 £
Trade debtors	132,597	65,866	-	-
Amounts owed by group undertakings	-	-	1,296,525	2,193,172
Amounts owed by former director of Cyprotex Discovery Limited (see note 26)	-	3,852	-	-
Other debtors	4,373	41,859	4,373	-
Corporation Tax recoverable	163,141	153,345	-	-
VAT receivable	7,175	35,351	-	-
Prepayments and accrued income	100,551	103,676	-	-
	407,837	403,949	1,300,898	2,193,172

14. Creditors: amounts falling due within one year

	2003 £	Group 2002 £	2003 £	Company 2002 £
Obligations under finance leases and hire purchase contracts	8,360	105,551	-	-
Bank loans (see note 16)	-	166,315	-	-
Trade creditors	27,429	325,893	-	-
Amounts owed to related parties (see note 26)	-	4,364	-	-
Other taxes and social security costs	49,601	44,067	-	-
Other creditors	14,375	10,484	-	-
Accruals and deferred income	305,386	307,545	-	-
	405,151	964,219	-	-

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2003 £	2002 £	2003 £	2002 £
Chattel mortgage (see note 16)	-	383,685	-	-
Obligations under finance leases and hire purchase contracts	-	8,360	-	-
	-	392,045	-	-

16. Loans

	Group		Company	
	2003 £	2002 £	2003 £	2002 £
Amounts repayable:				
In one year or less or on demand	-	166,315	-	-
In more than one year but not more than two years	-	183,333	-	-
In more than two years but not more than five years	-	200,352	-	-
	-	550,000	-	-

17. Obligations under leases and hire purchase contracts

Amounts due under finance leases and hire purchase contracts:

Group	2003 £	2002 £
Amounts payable:		
Within one year	9,281	125,750
In two to five years	-	9,281
	9,281	135,031
Less: finance charges allocated to future periods	(921)	(21,120)
	8,360	113,911

Annual commitments under non-cancellable operating leases are as follows:

Group	Land & Buildings		Laboratory Equipment	
	2003 £	2002 £	2003 £	2002 £
Operating leases which expire:				
Within one year	95,000	95,000	-	35,549
	95,000	95,000	-	35,549
Company	Land & Buildings		Laboratory Equipment	
	2003 £	2002 £	2003 £	2002 £
Operating leases which expire:				
Within one year	95,000	95,000	-	-
	95,000	95,000	-	-

Notes to the Accounts - continued

at 31 December 2003

18. Provisions for liabilities and charges

Group	Provision for legal costs £	Total £
At 1 January 2003	200,000	200,000
Utilised in the year	(200,000)	(200,000)
At 31 December 2003	-	-

19. Called up share capital

	No.	2003 £	No.	2002 £
Authorised:				
Ordinary shares of 0.1p each	160,000,000	160,000	160,000,000	160,000
	No.	2003 £	No.	2002 £
Allotted, called up and fully paid:				
Ordinary shares of 0.1p each	94,913,793	94,914	90,413,793	90,414

On 15 December 2003 the Company placed 4,500,000 new ordinary shares of 0.1p at a price of 18p per share, raising £810,000 before expenses. The shares were admitted to AIM for trading on 19 December 2003.

Share options

At 31 December 2003, options over 15,424,254 ordinary shares were outstanding:

- i) 10,401,600 options were granted to a director of the Company on 7 December 2001. Each of the options may be exercised on or after the 17 February 2003 at 0.175p per share. The options are conditional on the optionholder remaining a director of the Company at the relevant date of exercise of the options.
- ii) 1,101,600 options were granted to a number of employees of the Company on 7 December 2001. Each of the options may be exercised on or after the second anniversary of the date of grant at 0.175p per share. The options are conditional on the optionholder remaining an employee of the company at the relevant date of exercise of the options.
- iii) Options totalling 2,048,276 were granted to other directors on 7 February 2002 at the placing price of 29p. The right to exercise these options was conditional upon admission to trading on the Alternative Investment Market and upon the achievement of performance conditions relating to the growth in total shareholder return. On 3 July 2003 these options were surrendered and re-issued without performance conditions at a price of 9.25p per share. Following John Nicholson's resignation in January 2004, 1,024,138 options over ordinary shares lapsed.
- iv) Options totalling 452,778 were granted to a number of employees of the company on 21 August 2002. Each of the options may be exercised; 50% on or after the second anniversary of the date of grant; 2.085% each month thereafter for 22 months and a final tranche for the balance at 18p per share. The options are conditional on the optionholder remaining an employee of the company at the relevant date(s) of the exercise of the option. On 15 May 2003 these options were surrendered and re-issued at a price of 1.113p per share.
- v) Options totalling 450,000 were granted to other employees on 9 December 2002. Each of the options may be exercised; 50% on or after the second anniversary of the date of grant; 2.085% each month thereafter for 22 months and a final tranche for the balance at 18.5p per share. The options are conditional on the optionholder remaining an employee of the company at the relevant date(s) of the exercise of the option. On 15 May 2003 these options were surrendered and re-issued at a price of 1.113p per share.
- vi) Options totalling 1,000,000 were granted to a number of employees of the company on 13 May 2003. Each of the options may be exercised; 50% on or after the second anniversary of the date of grant; 2.085% each month thereafter for 22 months and a final tranche for the balance at 1.113p per share. The options are conditional on the optionholder remaining an employee of the company at the relevant date(s) of the exercise of the options.

20. Reconciliation of shareholders' funds and movements on reserves

Group	Share capital £	Share premium £	Merger reserve £	Profit and loss account £	2003 Total £	2002 Total £
At 1 January 2003	90,414	5,779,787	128,070	(3,737,036)	2,261,235	(190,682)
Issue of shares	4,500	805,500	–	–	810,000	6,500,000
Issue costs	–	(40,500)	–	–	(40,500)	(697,799)
Loss for the period	–	–	–	(1,860,145)	(1,860,145)	(3,357,182)
Exchange difference on retranslation of net assets	–	–	–	52,649	52,649	6,898
At 31 December 2003	94,914	6,544,787	128,070	(5,544,532)	1,223,239	2,261,235

The merger reserve arose on the acquisition of Cyprotex Discovery Ltd by the Company on 4 January 2002.

Company	Share capital £	Share premium £	Profit and loss account £	2003 Total £	2002 Total £
At 1 January 2003	90,414	5,779,787	(3,608,966)	2,261,235	(190,682)
Issue of shares	4,500	805,500	–	810,000	6,500,000
Issue costs	–	(40,500)	–	(40,500)	(697,799)
Loss for the year	–	–	(1,719,600)	(1,719,600)	(3,357,182)
Exchange difference on retranslation of net assets	–	–	–	–	6,898
At 31 December 2003	94,914	6,544,787	(5,328,566)	1,311,135	2,261,235

21. Notes to the statement of cash flows

(a) Reconciliation of operating loss to net cash flow from operating activities

	12 months ended 31 December 2003 £	14 months ended 31 December 2002 £
Operating loss	(2,035,122)	(3,564,207)
Depreciation of tangible fixed assets	269,784	413,664
(Profit)/loss on sale of tangible fixed assets	(42,606)	7,989
Increase in stocks and work in progress	(16,983)	(29,533)
Decrease/(increase) in operating debtors and prepayments	5,908	(159,517)
(Decrease)/increase in operating creditors and accruals	(495,562)	375,725
Provision for legal costs (note 18)	–	200,000
Exchange rate differences	11,191	(7,265)
	(2,303,390)	(2,763,144)

(b) Analysis of movement in net funds

	At 31 December 2002 £	Cash flow £	31 December 2003 £
Cash at bank and in hand	1,933,176	(1,441,946)	491,230
Short term deposits	1,933,176	(1,441,946)	491,230
Due within one year	330,000	(330,000)	–
Due after more than one year	(166,315)	166,315	–
Finance leases	(383,685)	383,685	–
	(113,911)	105,551	(8,360)
	1,599,265	(1,116,395)	482,870

Short term deposits are included with cash at bank and in hand in the balance sheet.

Notes to the Accounts - continued

at 31 December 2003

22. Financial instruments

An explanation of the Group's objectives, policies and strategies for the role of derivatives and other financial instruments in creating and changing the risks of the Group in its activities can be found on page 13.

The Group's financial instruments include cash and short-term deposits and these financial instruments are used for the purpose of funding the Group's operations. The Group's policy is not to enter into derivative transactions.

As permitted by Financial Reporting Standard No. 13 (FRS 13), the disclosures set out below exclude short-term debtors and creditors.

Interest rate risk profile of financial assets

The interest rate risk profile of financial assets was confined to floating rate sterling assets.

	Fixed rate financial assets £	Floating rate financial assets £	Financial assets on which no interest is earned £	Total £
Sterling				
At 31 December 2003	–	290,237	200,993	491,230
Sterling				
At 31 December 2002	–	2,258,430	4,746	2,263,176

Floating rate financial assets comprise cash deposits on money market deposit at call.

Interest rate risk profile of financial liabilities

The interest rate profile of financial liabilities of the Group as at 31 December 2003 is as follows:

	Fixed rate financial liabilities £	Floating rate financial liabilities £	Financial liabilities on which no interest is paid £	Total £
Sterling				
At 31 December 2003	–	–	–	–
Sterling				
At 31 December 2002	663,911	–	–	663,911

Maturity profile of financial liabilities

The maturity profile of the Group's financial liabilities is as follows:

	2003 £	2002 £
In one year or on demand	–	271,866
In one to two years	–	191,693
In two to five years	–	200,352
	–	663,911

22. Financial instruments (continued)

Weighted average interest rate

	Fixed rate financial liabilities Weighted average period for which rate is fixed Years	Weighted average Interest rate %
31 December 2003		
Sterling	1.0	24.5
31 December 2002		
Sterling	2.9	8.3
US Dollar	0.5	8.2

Fixed rate financial liabilities consist of finance leases and bank loan.

Borrowing facilities

As at 31 December 2003 the Group had no bank overdraft facility.

Fair values of financial assets and financial liabilities

The fair value, based upon the market value or discounted cash flows, of the financial instruments detailed above was not materially different from the book values.

23. Post balance sheet event

On 16 January 2004 the Company convened an Extraordinary General Meeting to approve the Placing of 30,000,000 ordinary shares of 0.1p each in the capital of the Company. All resolutions put to the meeting were duly passed by members of the Company and the Company raised £3,000,000 (£2,942,546 net of expenses) through the Placing of 30,000,000 ordinary shares of 0.1p each at 10p per ordinary share.

24. Capital commitments

Neither the Company nor the Group had any capital commitments at 31 December 2003 and 31 December 2002.

25. Liquid resources

Liquid resources at 31 December 2003 and 31 December 2002 consisted of short term bank deposits.

Notes to the Accounts - continued

at 31 December 2003

26. Related party transactions

During the 12 months ended 31 December 2003, the Group entered into the following transactions, in the ordinary course of business, with the following parties:

Related party	Sales to related party £	Purchases from related party £	Amounts owed to related party £	Amounts owed from related party £
Aubach Capital Partners Limited	–	31,250	–	–
31 December 2002	–	–	–	–
Paul Davidson	(3,852)	111,625	–	–
31 December 2002	3,852	85,029	–	–
Mark Warburton	–	10,300	–	–
31 December 2002	–	–	–	–

Aubach Capital Partners Limited

Aubach Capital Partners Limited is a shareholder of Nordan Holdings Limited, a major shareholder of Cyprotex PLC at 31 December 2003. The transactions represent consultancy services recharged between the parties in the ordinary course of business.

Paul Davidson

Paul Davidson is a shareholder of Nordan Holdings Limited, a major shareholder of Cyprotex PLC at 31 December 2003. The transactions represented rent and other related items recharged between the parties in the ordinary course of business.

Mark Warburton

Mark Warburton, an employee of the Group, is a Director of Nordan Holdings Limited, a major shareholder at 31 December 2003. The transactions represent consultancy services recharged between the parties in the ordinary course of business.

Other transactions relating to the 14 months ended 31 December 2002 included:

Medeval Limited owned 17.6% of the ordinary shares in Cyprotex Discovery Limited prior to flotation. Sales to Medeval were £13,517, and purchases from £37,962; R W Long and P Davidson were Directors of Oystertec PLC and Galileo Innovation Public Limited Company during the 14 months ended 31 December 2002. Purchases from Oystertec PLC were £82,139 and amounts owed to were £2,139; purchases from Galileo Innovation Public Limited Company were £305,500. P Davidson was a Director of PD Property Developments Limited and Bradley Martin Specialist Cars Limited during the 14 months ended 31 December 2002. Purchases from PD Property Developments Limited were £28,000 and amounts owed to were £2,225; purchases from Bradley Martin Specialist Cars Limited were £30,000. These transactions represented items of expenditure recharged between the parties in the normal course of business.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Cyprotex PLC (the "Company") will be held at Express by Holiday Inn, Swindon City Centre, Fleet Square, Henry Street, Swindon, Wiltshire, SN1 5BX on Thursday 3 June 2004 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 6 and 8 will be proposed as ordinary resolutions and resolutions 7 and 9 will be proposed as special resolutions:

ORDINARY BUSINESS

Ordinary Resolutions

Resolution 1

To receive the audited financial statements for the period ended 31 December 2003 and the Directors' and Auditors' reports thereon.

Resolution 2

To confirm the appointment of Grant Thornton as Auditors of the Company and authorise the Directors to determine the remuneration of the Auditors.

Resolution 3

To re-elect Robert Morrisson Atwater as a Director of the Company.

Resolution 4

To re-elect Dr Martial Lacroix as a Director of the Company.

Resolution 5

To re-elect Minhaz Manji as a Director of the Company.

Resolution 6

To re-elect David Evans as a Director of the Company.

Special Resolution

Resolution 7

To:

- (a) amend the rules of the Company's unapproved discretionary share option scheme (the "Scheme"), as proposed by the board of directors of the Company as follows:

the deletion of the words in rule 7.1 from "prior to the grant of the Option . . ." down to the words at paragraph (b) of rule 7.1 "on the relevant date of grant:" and the replacement by the words "at its sole discretion"; and

- (b) authorise the board of directors of the Company to amend the rules of the Scheme in this way.

SPECIAL BUSINESS

Ordinary Resolutions

Resolution 8

For the purposes of and pursuant to section 80 (1) of the Companies Act 1985 (the "Act"), the directors of the Company be and they are hereby authorised generally and unconditionally to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 (2) of the Act) up to an aggregate nominal amount of £71,637 to such persons at such times and upon such terms and conditions as they may determine (subject always to the articles of association of the Company) provided this authority and power shall, unless renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that the Company may before the expiry of such period make any offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority or power hereby conferred had not expired.

Special Resolution

Resolution 9

For the purposes of and pursuant to section 95(1) of the Act, the directors of the Company be and they are hereby authorised and empowered to allot equity securities (within the meaning of section 94 of the Act) pursuant to the general authority and power conferred by resolution E in this notice of meeting as if section 89(1) of the Act did not apply to any such allotment provided that this authority and power shall, unless renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that this authority and power shall be limited:

- (a) to the allotment of equity securities pursuant to a rights issue or similar offer to ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate or as nearly as practical (and taking into account any prohibitions against or difficulties concerning the making of an offer or allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions as the directors of the Company may deem necessary or expedient to deal with fractional entitlement or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory) to the respective numbers of ordinary shares held by them; and
- (b) to the allotment (otherwise than pursuant to paragraph (a) above) for cash of equity securities up to an aggregate nominal amount of £12,673 of the current issued share capital of the Company.

BY ORDER OF THE BOARD

G E Ritchie
Company Secretary
21 April 2004

REGISTERED OFFICE:

100 Barbirolli Square
Manchester M2 3AB

Important notes for shareholders

- (1) A member of the Company may appoint one or more proxies to attend and, on a poll, to vote instead of the member. A proxy of a member need not also be a member.
- (2) The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority must be deposited with the Company's registrars, Capita Registrars, Proxy Department, P O Box 25, Beckenham, Kent, BR3 4TU not less than 48 hours before the time for holding the meeting. A Form of Proxy accompanies this document for use by members.
- (3) Completion of the Form of Proxy will not preclude a member from attending and voting in person.
- (4) Any corporation which is a member of the Company may authorise a person (who need not be a member of the Company) to act as its representative to attend, speak and vote (on a show of hands or a poll) on its behalf.
- (5) In the case of joint holders of a share the vote of the senior who tenders the vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the statutory register of members in respect of the share.
- (6) As permitted by Regulation 41 of the Uncertificated Securities Regulations 1995, only those holders of ordinary shares in the Company who are registered on the Company's share register as at 10 am on 1 June 2004 shall be entitled to attend the Annual General Meeting and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 10 am on 1 June 2004 shall be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.

Shareholder Information

Financial information

The trading results of the Group are normally published at the following times:

- Interim results for the six months to 30 June in September
- Final results for the year to 31 December in April

Annual general meeting

The annual general meeting will be held at Express by Holiday Inn, Swindon City Centre, Fleet Square, Henry Street, Swindon, Wiltshire, SN1 5BX on Thursday 3 June 2004 at 10 a.m.

The notice of the meeting is set out on pages 45 to 46 and an explanation of the special business to be transacted is given on pages 18 and 19 of the Report of the Directors.

Share price information

The Company's share price is available from the web site of London Stock Exchange under CRX.

Company web site – www.cyprotex.com

The Company's web site provides information on products, activities and financial information. It includes latest financial information and press releases and any other information that is relevant to the Company.

Shareholder enquiries

Any queries regarding individual shareholdings, transfers etc. should be directed to Capita Registrars.

Shareholders wishing to consolidate two or more individual certificates may do so by writing to Capita Registrars at the address given on page 48, enclosing the certificates to be consolidated.

Where shareholders are receiving duplicate sets of accounts or mailings, as a result of inconsistencies in name or address details, they should advise the registrars so that this can be corrected.

Other enquiries regarding the Group should be directed to the Company Secretary.

Directors and advisors

Directors

Robert Morrisson Atwater (Chairman and Chief Executive Officer)

Dr David Leahy (Chief Scientific Officer)

Minhaz Manji (Non-executive Director)

Dr Martial Lacroix (Non-executive Director)

David Evans (Non-executive Director)

Secretary

Gillian E Ritchie

Auditors

Grant Thornton

Heron House

Albert Square

Manchester M60 8GT

Nominated Advisors

Durlacher Ltd

4 Chiswell Street

London EC1Y 4UP

Registrars

Capita Registrars

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Woodsome Park

Fenay Bridge

Huddersfield HD8 0LA

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