

Progen Limited

1710606

Report and Accounts

31 March 2005



Progen Limited

Registered No: 1710606

Directors

S Amies

N Spicer

Secretary

N Spicer

Auditors

Ernst & Young LLP

19 Threefield Lane

Southampton

SO14 3QB

Registered Office

Belvedere House

Basing View

Basingstoke

Hampshire

RG21 4HG

Directors' Report

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

Business Review

The company has not traded, and hence has made neither profit nor loss, in either the current or prior year. The directors do not recommend payment of a dividend.

Directors

The directors during the year were:

S Amies
N Spicer

The directors held no beneficial interests in the shares of the company. The interests of S J Amies in the ultimate parent company, Genus plc, are:

	<i>Ordinary shares</i>		<i>Share options</i>	
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>
	<i>No</i>	<i>No</i>	<i>No</i>	<i>No</i>
S J Amies	22,466	47,466	42,953	67,953

By order of the board



N Spicer

Secretary

14 November 2005

Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance Sheet

as at 31 March 2005

	Notes	31 March 2005 £	31 March 2004 £
Current assets			
Debtors	3	399,490	399,490
Net assets		<u>399,490</u>	<u>399,490</u>
Capital and reserves			
Called up share capital	4	250,000	250,000
Other reserves		1,140,000	1,140,000
Profit and loss account		(990,510)	(990,510)
Equity shareholders' funds		<u>399,490</u>	<u>399,490</u>

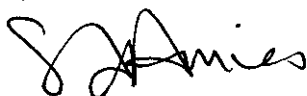
For the year ended 31 March 2005 the company is entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with section 221
- 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 year in accordance with the requirements of section 226 of the Companies Act, relating to accounts, so far as applicable to the company.

These accounts were approved by the board of directors on 14 November 2005 and signed on its behalf by



S J Amies
Director

Notes to the accounts

for the year ended 31 March 2005

1. Accounting policies

Accounting convention

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

The company has not traded during either the year ended 31 March 2005 or the year ended 31 March 2004. No profit and loss account is therefore presented. There have been no recognised gains and losses and no movements in shareholders' funds in either year.

Related Party Transactions

The company has taken advantage of the exemption under paragraph 3(c) Financial Reporting Standard No. 8, Related Party Transactions, not to disclose details of transactions with other group companies.

2. Directors' emoluments

No directors received remuneration from the company during the current or previous year. One director exercised share options in the ultimate parent undertaking in the year.

3. Debtors

	31 March 2005 £	31 March 2004 £
Amounts owed by group undertakings	399,490	399,490

4. Called up share capital

	No.	31 March 2005 £	No.	31 March 2004 £
Authorised:				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000
Allotted, issued and fully paid:				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000

5. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking and controlling party of this company is Genus plc, a company registered in England and Wales. Copies of its group accounts, which include the company, are available from Belvedere House, Basing View, Basingstoke, Hampshire RG21 4HG.