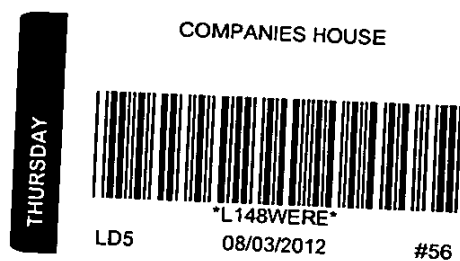


Company Registration No. 01710606

Progen Limited

Annual Report and Financial Statements

30 June 2011



Progen Limited

Annual report and financial statements 2011

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Progen Limited

Annual report and financial statements 2011

Officers and professional advisers

Directors

| | |
|------------------|-------------------------------|
| J G Worby | |
| R K Wood | (resigned 30 September 2011) |
| S A R P Crichton | |
| D Noonan | |
| K Bitar | (appointed 30 September 2011) |

Secretary

S A R P Crichton

Registered Office

Belvedere House
Basing View
Basingstoke
Hampshire
RG21 4HG

Progen Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2011

The company has taken advantage of the exemption from preparing an Enhanced Business Review applying to small companies in accordance with the provisions of s417 of the Companies Act 2006

Principal activity

The principal activity of the company is to act as an intermediate holding company

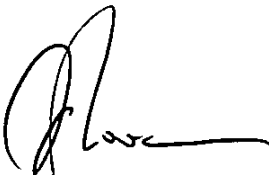
Business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. The directors do not recommend payment of a dividend (2010 £nil)

Directors

The directors who served on the Board during the year and to the date of this report are stated on page 1

Approved by the Board of Directors
and signed on behalf of the Board



D Noonan
Director

2 March 2012

Progen Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Progen Limited

Balance sheet 30 June 2011

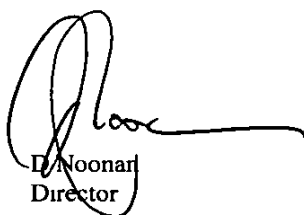
| | Note | 2011 £'000 | 2010 £'000 |
|-----------------------------|------|---------------|---------------|
| Current assets | | | |
| Debtors | 4 | <u>639</u> | <u>639</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 250 | 250 |
| Other reserves | | 1,140 | 1,140 |
| Profit and loss account | | <u>(751)</u> | <u>(751)</u> |
| Shareholders' funds | | <u>639</u> | <u>639</u> |

For the year ended 30 June 2011, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors on 2 March 2012 and signed on its behalf by



D. Noonan
Director

Progen Limited

Notes to the financial statements Year ended 30 June 2011

1. Accounting policies

Basis of accounting

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

The following accounting policies have been applied consistently in the current and preceeding financial year in dealing with items which are considered material in relation to the financial statements

Cashflow statement

Under the provisions of FRS 1 'Cash Flow Statements' (Revised), the company has not produced a cash flow statement on the grounds that its ultimate parent company, Genus plc, has produced group financial statements including a consolidated cash flow statement

2. Profit and loss account

During the current financial year and the preceding financial period, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss

The company had no other recognised gains or losses during either the current year or the preceding financial period.

The company had no employees during the current and preceding year. None of the directors received any remuneration, or other benefits, in respect of their services as directors of the company for the period ending 30 June 2011 and 30 June 2010

3. Debtors

| | 2011 £'000 | 2010 £'000 |
|-------------------------------------|---------------|---------------|
| Amounts due from parent undertaking | 639 | 639 |

4. Called up share capital

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Authorised | | |
| 250,000 Ordinary shares of £1 each | 250 | 250 |
| Called up, allotted and fully paid | | |
| 250,000 Ordinary shares of £1 each | 250 | 250 |

Progen Limited

Notes to the financial statements Year ended 30 June 2011

5. Ultimate parent undertaking

The company's immediate parent undertaking is ABS International Inc

The company's ultimate parent undertaking and controlling party is Genus plc which has included the company in its group accounts, copies of which are available on request from its registered office at Belvedere House, Basing View, Basingstoke, Hampshire, RG21 4HG

6. Related party transactions

The company is a member of the Genus plc group of companies. In accordance with exemptions conferred by FRS 8, the company has not disclosed transactions with other group companies