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MOLECULAR LIGHT TECHNOLOGY LIMITED

Financial statements
Year ended 31 December 1991

Touche Ross & Co
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF2 1TS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Dr J S Woodhead
K H Fickling
Dr I Weeks
J L D Bell
Dr A W Roberts

SECRETARY

Dr I Weeks

REGISTERED OFFICE

Unit 2
Cardiff Business Technology Centre
Senghennydd Road
Cardiff

AUDITORS

Touche Ross & Co
Chartered Accountants

BANKERS

Barclays Bank Plc

SOLICITORS

Bell & Co



MOLECULAR LIGHT TECHNOLOGY LIMITED

DIRECTORS' REPORT

The directors hereby submit the Annual Report and the accounts of the company for the year ended 31 December 1991.

1 PRINCIPAL ACTIVITIES, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The principle activity of the company is that of a holding company with subsidiaries engaged in the development of immunodiagnostic technology particularly in the field of chemiluminescence.

2 DIRECTORS

The directors of the company during the year and their interests in the shares of the company at 31 December 1991 and 1 January 1991 are:

	31 December 1991 No. of shares	1 January 1991 No. of shares
S Woodhead	374 'A' Ordinary	357 'A' Ordinary
I Weekes	143 'A' Ordinary	127 'A' Ordinary
J Bell	128 'A' Ordinary	128 'A' Ordinary
K Fickling	-	-
A Roberts	-	-

K Griffiths who was a director at the start of the year, resigned on 26 February 1991.

3 CHARITABLE DONATION

A donation of £2,000 was made to Tenovus Cancer Research by the company during the year.

4 AUDITORS

A resolution to reappoint Touche Ross & Co as auditors will be proposed at the Annual General Meeting.

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

Secretary

I Weekes

Date...

24 October 1992

Touche Ross



Chartered Accountants

Touche Ross & Co
Blenheim House
Fitzolas Court
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Cardiff CF2 1TS

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AUDITORS' REPORT TO THE MEMBERS OF MOLECULAR LIGHT TECHNOLOGY LIMITED

We have audited the financial statements on pages 4 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the period ended 31 December 1991 to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

Touche Ross & Co

Touche Ross & Co

Chartered Accountants
and Registered Auditor

Date *14 October 1992*

**Deloitte Touche
Tohmatsu
International**

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Aberdeen, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Coleraine, Crawley, Darford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham and Southampton.

Principal place of business at which a list of partners' names is available.
Peterborough Court, 133 Fleet Street, London EC4A 2TR

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

**PROFIT AND LOSS ACCOUNT -
YEAR ENDED 31 DECEMBER 1991**

	Note	1991 £	1990 £
Turnover	2	15,000	-
Administrative expenses		(16,011)	-
Operating loss		(1,011)	-
Other interest receivable and similar income		3,046	-
Profit on ordinary activities before taxation	3	2,035	-
Tax on profit on ordinary activities	4	(1,009)	-
Retained profit for year		1,026	-
Profit and loss account brought forward		-	-
Profit and loss account carried forward		<u>1,026</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 1991

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are set out below:

a) Accounting convention:

The financial statements have been prepared under the historical cost convention.

b) Investments:

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

c) Group accounts:

The company has taken advantage of Section 248 of the Companies Act 1985 which permits an exemption from the requirement to prepare group accounts for small and medium sized groups.

2 TURNOVER

The directors consider that the company operates one class of business which is wholly within the United Kingdom.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation	1991	1990
is after charging:	£	£

Auditors' remuneration	<u>500</u>	<u>-</u>
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4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

United Kingdom corporation tax at 25% based on the profit for the period	<u>1,009</u>	<u>-</u>
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5 INFORMATION REGARDING DIRECTORS

Directors' emoluments:

Other emoluments	6,000	-
Ex-gratia payments to former director	<u>2,500</u>	<u>-</u>
	<u>8,500</u>	<u>-</u>

6 INVESTMENTS

Shares in unlisted group companies	1991	1990
	£	£
	<u>1,118</u>	<u>1,018</u>

Molecular Light Technology Research Limited	Bioanalysis Limited
£	£

Aggregate amount of capital and reserves at 31 December 1991	<u>20,020</u>	<u>84,338</u>
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Profit for the period/year ended 31 December 1991	<u>19,920</u>	<u>65,244</u>
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On 3 June 1991 Molecular Light Technology Limited acquired 100% of the share capital of Molecular Light Technology Research Limited for cash.

MOLECULAR LIGHT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 1991

7	DEBTORS	1991	1990
		£	£
	Unpaid share capital	2	2
	Loan to subsidiary company	10,000	-
	Amounts due from subsidiary company	15,000	-
		<u>25,002</u>	<u>2</u>

There are no formal repayment terms to the £10,000 loan from the subsidiary company and the loan is interest free.

8	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Amount owed to subsidiary company	109	-
	Accruals	8,500	-
	Corporation tax	1,009	-
		<u>9,609</u>	<u>-</u>

9 SHARE CAPITAL

Authorised, issued and fully paid:

'A' ordinary shares of £1 each	612	612
'B' ordinary shares of £1 each	127	127
'C' ordinary shares of £1 each	153	153
'D' ordinary shares of £1 each	128	128
'E' ordinary shares of £1 each	209	-
	<u>1,229</u>	<u>1,020</u>

During the year 209 'E' ordinary £1 shares were issued in order to raise additional working capital.

10	SHARE PREMIUM ACCOUNT	£
	Balance at 1.1.91	-
	Premium on shares issued in year	58,168
	Balance at 31.12.91	<u>58,168</u>

11 ADDITIONAL INFORMATION ON SUBSIDIARIES

Subsidiary	Country of incorporation/ registration and operation	Activity	Portion of ordinary shares held
Molecular Light Technology Research Limited	Wales	Development of immunodiagnostic technology	100%
Bioanalysis	Wales	Development of immunodiagnostic technology	100%