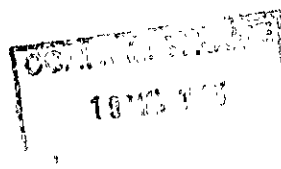




REGISTER
OF COMPANIES

MOLECULAR LIGHT TECHNOLOGY LIMITED

Financial statements
Year ended 31 December 1992



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
Senghenydd Road
Cardiff

AUDITORS

Touche Ross & Co
Chartered Accountants

BANKERS

Barclays Bank Plc

SOLICITORS

Bell & Co



DIRECTORS' REPORT

The directors hereby submit the Annual Report and the accounts of the company for the year ended 31 December 1992.

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 1992 and 1 January 1992 are:

	31 December 1992 No. of shares	1 January 1992 No. of shares
Dr J S Woodhead	374 'A' Ordinary	374 'A' Ordinary
Dr I Weekes	143 'A' Ordinary	143 'A' Ordinary
J L D Bell	128 'A' Ordinary	128 'A' Ordinary
K H Fickling	-	-
Dr A W Roberts	-	-

3 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
5/4/93

Date.....



Chartered Accountants

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

Telephone: National 0222 481111
International + 44 222 481111
Telecopier (Gp 3) 0222 482515

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 1992 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 1992 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 5 April 1993

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**Deloitte Touche
Tohmatsu
International**

Aberdeen, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Coleraine, Crawley, Hartford, 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 1992**

	Note	1992 £	1991 £
Turnover	2	15,000	15,000
Administrative expenses		(6,260)	(16,011)
Operating profit/(loss)		8,740	(1,011)
Income from interests in subsidiary companies		70,000	-
Other interest receivable and similar income		1,818	3,046
Profit on ordinary activities before taxation	3	80,558	2,035
Tax on profit on ordinary activities	4	(2,640)	(1,009)
Retained profit for year		77,918	1,026
Profit and loss account brought forward		1,026	-
Profit and loss account carried forward		<u>78,944</u>	<u>1,026</u>



BALANCE SHEET - AS AT 31 DECEMBER 1992

	Note	£	1992 £	£	1991 £
FIXED ASSETS					
Investments	6		1,118		1,118
CURRENT ASSETS					
Debtors	7	91,354		25,002	
Cash at bank and in hand		51,085		43,912	
		<u>142,439</u>		<u>68,914</u>	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(5,216)</u>		<u>(9,609)</u>	
NET CURRENT ASSETS			<u>137,223</u>		<u>59,305</u>
			<u><u>138,341</u></u>		<u><u>60,423</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1,229		1,229
Share premium account	10		58,168		58,168
Profit and loss account			78,944		1,026
			<u>138,341</u>		<u>60,423</u>

The financial statements were approved by the Board of Directors on

April 5, 1993

Signed on behalf of the Board

174 Woodley
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Director

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 1992

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

	1992	1991
Profit on ordinary activities before taxation is after charging:	£	£
Auditors' remuneration	<u>500</u>	<u>500</u>

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

United Kingdom corporation tax at 25% (1991 - 25%) based on the profit for the year	<u>2,640</u>	<u>1,009</u>
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5 INFORMATION REGARDING DIRECTORS

Directors' emoluments:

Other emoluments	624	6,000
Ex-gratia payments to former director	-	2,500
	<u>624</u>	<u>8,500</u>

6 INVESTMENTS

Shares in unlisted group companies	<u>1,118</u>	<u>1,118</u>
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Molecular Light Technology Research Limited	Bioanalysis Limited
£	£

Aggregate amount of capital and reserves at 31 December 1992	<u>(24,580)</u>	<u>90,713</u>
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(Loss)/profit for the year ended 31 December 1992	<u>(35,787)</u>	<u>30,678</u>
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NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 1992

7 DEBTORS	1992	1991
	£	£
Unpaid share capital	2	2
Loan to subsidiary company	70,102	10,000
Amounts due from subsidiary company	20,000	15,000
Prepayments	1,250	-
	<u>91,354</u>	<u>25,002</u>

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

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amount owed to subsidiary company	100	100
Accruals	2,466	8,500
Corporation tax	2,650	1,009
	<u>5,216</u>	<u>9,609</u>

9 SHARE CAPITAL		
Authorised, issued and fully paid:		
'A' ordinary shares of £1 each	645	645
'B' ordinary shares of £1 each	25	25
'C' ordinary shares of £1 each	153	153
'D' ordinary shares of £1 each	197	197
'E' ordinary shares of £1 each	209	209
	<u>1,229</u>	<u>1,229</u>

10 SHARE PREMIUM ACCOUNT		£
Balance at 1.1.92 and 31.12.92		<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 Limited	Wales	Development of immunodiagnostic technology	100%