

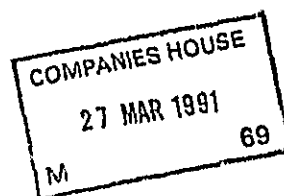
VIRIDIAN BIOPROCESSING LIMITED

COMPANY NUMBER 2354085

DIRECTORS' REPORT AND ACCOUNTS

FOR THE THIRTEEN MONTHS ENDED

31 MARCH 1990



KPMG PEAT MARWICK McLINTOCK

2 , Lower Bridge Street, Canterbury, Kent, CT1 2LG

VIRIDIAN BIOPROCESSING LIMITED

DIRECTORS' REPORT

The directors present their first report and accounts for the thirteen months ended 31 March 1990.

INCORPORATION

The company was incorporated on 1 March 1989 as Oval (518) Limited. It changed its name to Viridian Bioprocessors Limited on 3 May 1989 and to Viridian Bioprocessing Limited on 24 January 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has not traded during the thirteen month period covered by these accounts.

The company started trading in June 1990 as an environmental management company specialising in the treatment of industrial and other effluents by bioprocessing.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the period were:

<u>Name</u>	<u>Number of ordinary</u> <u>10p shares held</u> <u>at 31 March 1990</u>
Ovalsec Limited	10
Oval Nominees Limited	10

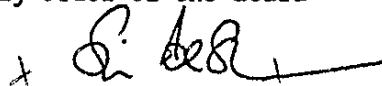
POST BALANCE SHEET EVENTS

See note 3 to the accounts.

APPOINTMENT OF AUDITORS

In accordance with section 384 of the Companies Act 1985, KPMG Peat Marwick McLintock have been appointed as auditors of the company.

By order of the Board



Secretary

Director, on behalf of
Ovalsec Limited, Secretary

AUDITORS' REPORT TO THE MEMBERS OF

VIRIDIAN BIOPROCESSING LIMITED

We have audited the accounts on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1990 and have been properly prepared in accordance with the Companies Act 1985.

CANTERBURY

22 March 1991

Wm. R. R. R. R. R.
CHARTERED ACCOUNTANTS

VIRIDIAN BIOPROCESSING LIMITED

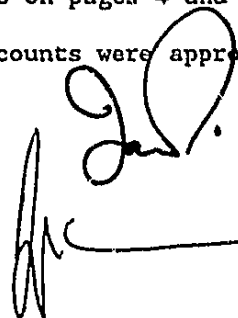
BALANCE SHEET AT 31 MARCH 1990

	<u>1990</u> £
CURRENT ASSETS	
Debtors: Called up share cap. 1 not paid	2
NET CURRENT ASSETS	<u>2</u>
CAPITAL AND RESERVES	
Called up share capital	<u>2</u>

The company did not trade during the period.

The notes on pages 4 and 5 form part of these accounts.

These accounts were approved by the Board of Directors on 22 March 1991


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) Directors
)
)

VIRIDIAN BIOPROCESSING LIMITEDNOTES TO THE ACCOUNTS

1 PROFIT AND LOSS ACCOUNT

The company has received no income and incurred no expenditure during the period and therefore the company has made neither profit nor loss for the period.

2 CALLED UP SHARE CAPITAL

Authorised:

Ordinary shares of 10p each	1,000
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Allotted and called up:

Ordinary shares of 10p each	20
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3 POST BALANCE SHEET EVENTS

The company commenced trading in June 1990 as an environmental management company specialising in the treatment of industrial and other effluents by bioprocessing.

Share capital

On 10 April 1990 the authorised share capital was increased to £14,000 by the creation of 139,000 ordinary shares of 10p each. On 11 April 1990 authorised share capital was increased to £50,000, a further 360,000 ordinary shares of 10p each.

In April 1990 the company issued 325,980 ordinary shares of 10p each, for cash, increasing the issued share capital to £33,000.

Change in directors and their interestsNo. of 10p ordinary shares held

Ovalsec Limited
(resigned 11 April 1990)
Oval Nominees Limited
(resigned 10 April 1990)

Appointed April 1990:

I Booth	
M Rose	
J Bird	12,000
Dr C M Lucas	17,000
D W Makins	24,990
Professor C J Knowles	31,990

VIRIDIAN BIOPROCESSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3 POST BALANCE SHEET EVENTS (Continued)

Loan stock

In April and May 1990 the company issued £744,000 nominal 5% Convertible Unsecured Loan Notes 1999.

(ref: accounts.sk\1990\viridian.1)