

AUTOGEN BIOCLEAR UK LIMITED**Company number: 2559939****ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 1995**

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF AUTOGEN
BIOCLEAR UK LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Autogen Bioclear UK Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 April 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 7 February 1996 we reported, as auditors of Autogen Bioclear UK Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 12 which have been prepared under the accounting policies set out on pages 4 and 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF AUTOGEN
BIOCLEAR UK LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985 (Continued)**

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Bath

7 February 1996

AUTOGEN BIOCLEAR UK LIMITED

PRINCIPAL ACCOUNTING POLICIES

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

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year apart from a new policy in respect of leased assets following the transfer of the business, undertakings, assets and liabilities of Auto Gen Instruments UK Limited on 30 April 1994.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are :

Demonstration instruments	25%
Fixtures, fittings & equipment	20% & 25%
Motor vehicles	25%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the exchange rate ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

AUTOGEN BIOCLEAR UK LIMITED

PRINCIPAL ACCOUNTING POLICIES

Continued

Contributions to pension funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased assets

Assets leased to customers on finance leases and similar hire purchase agreements are excluded from the fixed assets of the company and reported in the balance sheet as a debtor for the amount expected to be received from the lease (net of future period finance charges). Receipts from finance leases contain a capital element which reduces the debtor and an interest charge which is credited to revenue so as to give a constant return on the funds invested in the lease.

AUTOGEN BIOCLEAR UK LIMITED**ABBREVIATED BALANCE SHEET AT 30 APRIL 1995**

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	1	55,761	39,794
Investments		<u>2</u>	<u>2</u>
		55,763	39,796
Current assets			
Stocks		15,867	15,288
Debtors	2	61,417	75,298
Cash at bank and in hand		<u>93,999</u>	<u>93,756</u>
		171,283	184,342
Creditors: amounts falling due within one year		<u>196,264</u>	<u>195,063</u>
Net current liabilities		<u>(24,981)</u>	<u>(10,721)</u>
Total assets less current liabilities		30,782	29,075
Provisions for liabilities and charges			
Deferred taxation		<u>1,036</u>	<u>1,847</u>
		<u>£29,746</u>	<u>£27,228</u>
Capital and reserves			
Called up share capital	3	4	4
Profit and loss account		<u>29,742</u>	<u>27,224</u>
Shareholders' funds		<u>£29,746</u>	<u>£27,228</u>

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.


C R Lear - Director

7 FEBRUARY 1996

The accompanying accounting policies and notes form an integral part of these financial statements.

AUTOGEN BIOCLEAR UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

1. Fixed assets

	Total Tangible £
Cost	
At 1 May 1994	46,290
Additions	40,022
	<u>86,312</u>
Disposals	(12,843)
	<u>73,469</u>
At 30 April 1995	
Depreciation	
At 1 May 1994	6,496
Provided in the period	15,676
	<u>22,172</u>
Disposals	(4,464)
	<u>17,708</u>
At 30 April 1995	
Net book amount	
At 30 April 1995	<u>55,761</u>
At 30 April 1994	<u>39,794</u>

2. Debtors

Included in debtors is £11,379 in respect of the net investment in hire purchase contract, of which £3,769 is due after more than one year.

3. Share capital

	1995	1994
Authorised		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
4 ordinary shares of £1 each	<u>4</u>	<u>4</u>