

Silverdell Microbiology Limited

Report and Financial Statements

30 September 2003



REPORT AND FINANCIAL STATEMENTS 2003

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Silverdell Microbiology Limited

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Bélanger (appointed 30 September 2002)
J Cloughton
R S Flowers

SECRETARY

Ivan Chemarin

REGISTERED OFFICE

c/o Silliker Limited
Park Road
Overseal
Swadlincote
Derbyshire
DE12 6JT

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2003.

PRINCIPAL ACTIVITIES

The company has not traded during either financial year. The directors have no current intentions for the company to recommence trading in the foreseeable future.

RESULTS

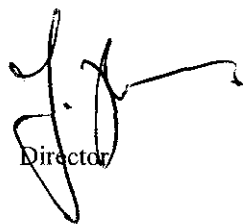
The accounts for the year ended 30 September 2003 are set out on pages 5 to 11. The retained profit for the year was £nil (2002 - profit of £7,892).

DIRECTORS AND THEIR INTERESTS

The names of the current directors of the company all of whom held office throughout the year, except as noted, are set out on page 1.

None of the directors had any interests required to be disclosed under Schedule 7 of the Companies Act 1985.

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



Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- *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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Silverdell Microbiology Limited

PROFIT AND LOSS ACCOUNT Year ended 30 September 2003

| | Note | 2003 £ | 2002 £ |
|---|------|-------------------|-------------------|
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Tax on profit on ordinary activities | 2 | - | 7,892 |
| | | <u> </u> | <u> </u> |
| RETAINED PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, BEING THE PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | - | 7,892 |
| | | <u> </u> | <u> </u> |

There are no recognised gains or losses in either period other than the profit for that period.

The accompanying notes are an integral part of this profit and loss account.

BALANCE SHEET
30 September 2003

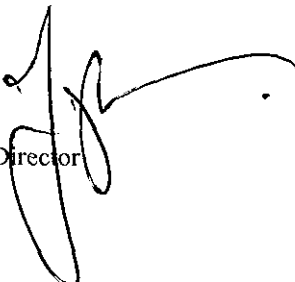
| | Note | 2003 £ | 2002 £ |
|--|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 64,387 | 64,387 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 50,000 | 50,000 |
| Profit and loss account | | 14,387 | 14,387 |
| SHAREHOLDERS' FUNDS | | 64,387 | 64,387 |
| SHAREHOLDERS' FUNDS MAY BE ANALYSED AS: | | | |
| Equity interests | | 34,387 | 34,387 |
| Non-equity interests | | 30,000 | 30,000 |
| | | 64,387 | 64,387 |

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of these accounts in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221 and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors.

Signed on behalf of the Board of Directors


Director

NOTES TO THE ACCOUNTS
Year ended 30 September 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption from presenting a cashflow statement afforded by FRS1 of the Companies Act 1985 because it is a wholly owned subsidiary of an EU parent which itself prepares consolidated financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard 8, which does not require disclosure of transactions between a subsidiary undertaking and other Silliker group undertakings as 100% of the company's voting rights are controlled within the immediate group.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

The tax credit comprises:

| | 2003 £'000 | 2002 £'000 |
|---|---------------|---------------|
| Loss on ordinary activities before tax | - | - |
| Tax at 30% thereon | - | - |
| Expenses not deductible for tax purposes | - | - |
| Refund in respect of prior year overpayment | - | (7,892) |
| Tax charge for the year | - | (7,892) |

Remuneration

During the year none of the directors were paid through this company, and no director (2002 – Nil) was a member of a money purchase scheme.

3. DEBTORS

| | 2003 £ | 2002 £ |
|---|-----------|-----------|
| Amounts owed by fellow group undertakings | 64,387 | 64,387 |
| | 64,387 | 64,387 |

NOTES TO THE ACCOUNTS
Year ended 30 September 2003

4. CALLED-UP SHARE CAPITAL

| | 2003 £ | 2002 £ |
|---|----------------|----------------|
| Authorised | | |
| 70,000 ordinary shares of £1 each | 70,000 | 70,000 |
| 30,000 7.5% redeemable preference shares of £1 each | 30,000 | 30,000 |
| | <u>100,000</u> | <u>100,000</u> |
| Called up, allotted and fully paid | | |
| 20,000 ordinary shares of £1 each | 20,000 | 20,000 |
| 30,000 7.5% redeemable preference shares of £1 each | 30,000 | 30,000 |
| | <u>50,000</u> | <u>50,000</u> |

The 7.5% redeemable preference share may be redeemed at the choice of the company on or after 1 January 2000. The company is entitled to purchase the whole of the preference share holding allotted and outstanding on 1 January 2005. There is no premium payable on redemption.

5. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The intermediate and controlling party is Silliker Limited, a company registered in England and Wales.

The directors regard the ultimate parent undertaking of this company at 30 September 2003 to be Silliker Group Holdings SA, a company registered in France. Consolidated accounts are available to the public from Silliker Group Holdings, 43 Avenue du 11 Novembre 1918, 69160, Tassin La Demi Lune, France.