

AMENDED ACCOUNTS FOR THE YEAR
TO 31st DECEMBER 1995

REASON FOR THE AMENDMENT WAS AN INCREASE IN THE TAX PROVISION

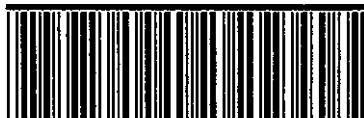
Company Registration no. 2660050
Registered in England and Wales

GENETIX LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED

31st DECEMBER 1995

T.A HAGUE F.C.A.
CHARTERED ACCOUNTANT
28 WESLEY ROAD
COLEHILL
WIMBORNE
DORSET
BH21 2PG



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COMPANIES HOUSE 19/02/97

GENETIX LIMITED

DIRECTORS

M A REID

D J REID

SECRETARY

M A REID

REGISTERED OFFICE

9 AIRFIELD ROAD
CHRISTCHURCH
DORSET

AUDITORS

T.A. HAGUE F.C.A.
CHARTERED ACCOUNTANT
28 WESLEY ROAD
COLEHILL
WIMBORNE
DORSET BH21 2PG

GENETIX LIMITED

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 1995

<u>CONTENTS</u>	<u>PAGES</u>
REPORT OF DIRECTORS	4 - 5
REPORT OF AUDITORS	6
ACCOUNTS COMPRISING:	
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9 - 11

GENETIX LIMITED

REPORT OF DIRECTORS

The directors present their annual report with the accounts of the Company for the year ended 31st December 1995.

Principal Activity

The principal activity of the Company in the year under review was that of the design and manufacture of products for the Biotechnology Industry.

Directors

The directors in office in the year and their beneficial interests in the Company's issued ordinary Share Capital were as follows:

	31st December 1995	31st December 1994 or on Appointment
M A Reid	42	50
D J Reid (Appointed 9 th November 1995)	41	25
D R Norton (Resigned 9 th November 1995)	Nil	50

Plastic Injection Limited bought 34% of the Share Capital of the company on 9th November 1995. M A Reid and D J Reid have a beneficial interest in 50% of the issued share capital of Plastic Injection Limited.

Business Review

The directors are of the opinion that the company has had a satisfactory period of trading and that prospects remain favourable.

Directors' Responsibilities

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

1. Select suitable accounting policies and then apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
4. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

GENETIX LIMITED

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 accounts comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and direction of fraud and other irregularities.

Auditor

The Auditor, T A Hague FCA, will be proposed for re-appointment as auditor in accordance with section 385 of the Companies Act 1985.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies, provided by Part II of schedule 8 of the Companies Act 1985.

Signed on behalf of the
Board of Directors



MA Reid
Director

Approved by the Board
15th November 1996

GENETIX LIMITED

AUDITORS REPORT to the shareholders of GENETIX LIMITED

I have audited the accounts on pages 7 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9

Respective Responsibilities of Directors and Auditors

As described on page 4, the Company's Directors are responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit on those accounts and report my opinion to you.

Basis of Opinion

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

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

Opinion

In my opinion the accounts give a true and fair view of the state of the Company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



T.A HAGUE F.C.A.
Chartered Accountant and Registered Auditors
28 Wesley Road
Colehill
Wimborne
Dorset
BH21 2PG

15th November 1996

GENETIX LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st December 1995

	Notes	1995 £	1994 £
Turnover - Continuing Operations	2	942,495	647,865
Cost of Sales		601,615	466,115
		-----	-----
Gross Profit		340,880	181,750
Administration Expenses		130,659	83,014
Establishment Expenses		50,306	18,350
		-----	-----
Operating Profit - Continuing Operations		159,915	79,386
Interest Receivable less Payable		(2,604)	(860)
		-----	-----
Profit on ordinary activities before taxation		162,519	80,246
Taxation		41,425	19,900
		-----	-----
Profit for the financial year after taxation		121,094	60,346
Dividends paid or proposed		14,400	9,600
		-----	-----
Retained profit for the year		106,694	50,746
Retained deficit brought forward		49,964	(782)
		-----	-----
Retained profit carried forward		156,658	49,964
		-----	-----

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the profit or loss for the above financial years.

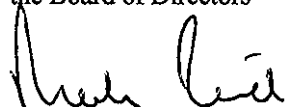
GENETIX LIMITED

BALANCE SHEET at 31st December 1995

	Notes	1995 £	1994 £
Fixed Assets			
Tangible Assets	4	25,629	9,971
Current Assets			
Stocks		10,525	71,873
Debtors	5	140,651	87,028
Cash at Bank and in Hand		340,784	139,774
		<u>491,960</u>	<u>298,675</u>
Creditors: amounts falling due within one year	6	352,053	253,549
Net Current Assets		<u>139,907</u>	<u>45,126</u>
Creditors: amounts falling due over more than one year	7	8,778	5,033
Net Assets		<u>156,758</u>	<u>50,064</u>
Capital and Reserves			
Called up share capital	8	100	100
Profit and loss account	9	156,658	49,964
		<u>156,758</u>	<u>50,064</u>

The Directors have taken advantage of special exemptions conferred by part I of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of
the Board of Directors



M A REID

Director

Approved by the Board of Directors on 15th November 1996

GENETIX LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the Historical cost convention.

b) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

c) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

d) Tangible fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Machinery - 15% on cost

Fixtures & Fittings - 15% on cost

Motor Vehicles - 25% on cost

e) Stock

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

f) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences, except to the extent that, in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future.

g) Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom are £716,674 (1994 £456,133).

GENETIX LIMITED

3. Operating Profit

Profit on ordinary activities before taxation is stated after charging the following:

	1995 £	1994 £
Directors' emoluments	0	0
Auditors remuneration	2,000	1,600
	-----	-----

4. Tangible Fixed Assets

	Motor Vehicles £	Office Fixture & Fittings	Plant & Machinery	Total £
Cost or Valuation				
Cost at January 1 st 1995	11,130			11,130
Additions at Cost	13,800	3,657	3,089	20,546
Disposals				0
	-----	-----	-----	-----
Cost at December 31 st 1995	24,930	3,657	3,089	31,676
	-----	-----	-----	-----
Depreciation				
Depreciation at January 1 st 1995	1,159			1,159
Charge for the period	3,933	478	477	4,888
Disposals				0
	-----	-----	-----	-----
Depreciation at December 1 st 1995	5,092	478	477	6,047
	-----	-----	-----	-----
Net Book Value at 31 December 1995	19,838	3,179	2,612	25,629
	-----	-----	-----	-----
Net Book Value at 31 December 1994	9,971	0	0	9,971
	-----	-----	-----	-----

5. Debtors

Trade debtors less provision for bad debts	117,096	62,170
Other Debtors	23,555	24,858
	-----	-----
	140,651	87,028
	-----	-----

6. Creditors: Amounts falling due within one year

Trade Creditors	111,109	124,350
Other Creditors	240,944	129,199
	-----	-----
	352,053	253,549
	-----	-----

GENETIX LIMITED

7. Creditors: Amounts falling due after more than one year

	£	£
Creditors: Amounts falling due after more than one year	8,778	5,033
	<u> </u>	<u> </u>

8. Called Up Share Capital

Authorised:		
2,000 ordinary shares of £1 each	2,000	2,000
	<u> </u>	<u> </u>
Share capital allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

9. Reconciliation of movement of shareholder's funds

	1995	1994
	£	£
Profit for the financial year after taxation	106,694	50,746
Opening shareholders' funds at 31st December 1994	49,964	(782)
	<u> </u>	<u> </u>
Closing shareholders' funds at 31st December 1995	156,658	49,964
	<u> </u>	<u> </u>

10. Contingent Liability

The company had no contingent liability at the balance sheet date, or at the previous balance sheet date.

11. Commitments

The company had no capital commitments at the balance sheet date, or at the previous balance sheet date.