

Company Registration no.. 2660050
Registered in England and Wales

GENETIX LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED

31st DECEMBER 1994



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

GENETIX LIMITED

DIRECTORS

M A REID

D R NORTON

SECRETARY

M A REID

REGISTERED OFFICE

6 ROTTERDAM DRIVE
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 1994

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GENETIX LIMITED

REPORT OF DIRECTORS

The directors present their annual report with the accounts of the Company for the year ended 31st December 1994.

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 1994	31st December 1993
M A Reid	25	50
D R Norton	50	50

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 appropriate 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 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.


GENETIX LIMITED

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

A handwritten signature in black ink, appearing to read 'Mark Reid', is written over the printed text.

Approved by the Board
12th October 1994

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 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 1994 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

12 OCTOBER 1995

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

GENETIX LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st December 1994

	Notes	1994 £	1993 £
Turnover - Continuing Operations	2	647,865	195,000
Cost of Sales		466,115	177,220
		-----	-----
Gross Profit		181,750	17,780
Administrative Expenses		83,516	14,578
Establishment Expenses		18,848	0
		-----	-----
Operating Profit - Continuing Operations		79,386	3,202
Interest Receivable less Payable		860	213
		-----	-----
Profit on ordinary activities before taxation		80,246	3,415
Taxation		19,900	0
		-----	-----
Profit for the financial year after taxation		60,346	3,415
Dividends paid or proposed		9,600	0
		-----	-----
Retained profit for the year		50,746	3,415
Retained deficit brought forward		(782)	(4,197)
		-----	-----
Retained profit carried forward		49,964	(782)
		-----	-----

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 1994

	Notes	1994 £	1993 £
Fixed Assets			
Tangible Assets	4	9,971	0
Current Assets			
Stocks		71,873	4,150
Debtors	5	87,028	82,825
Cash at Bank and in Hand		139,774	34,540
		<u>298,675</u>	<u>121,515</u>
Creditors: amounts falling due within one year	6	253,549	122,197
		<u>45,126</u>	<u>(682)</u>
Net Current Liabilities			
Creditors: amounts falling due over more than one year	7	5,033	0
		<u>50,064</u>	<u>(682)</u>
Net Assets			
Capital and Reserves			
Called up share capital	8	100	100
Profit and loss account		49,964	(782)
	9	<u>50,064</u>	<u>(682)</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 AREID



Approved by the Board of Directors on 12th October 1994

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) 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.

e) 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.

f) 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 £456,133 (1993 £54,031)

GENETIX LIMITED

3. Operating Profit

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

	1994 £	1993 £
Directors' emoluments	0	0
Auditors remuneration	1,600	750
	-----	-----

4. Tangible Fixed Assets

	Motor Vehicles £	Total £
Cost or Valuation		
Additions at Cost	11,130	11,130
Disposals	0	0
	-----	-----
	11,130	11,130
	-----	-----
Depreciation		
Charged for the period	1,159	1,159
Disposals	0	0
	-----	-----
	1,159	1,159
	-----	-----
Net Book Value at 31 December 1994	9,971	9,971
	-----	-----

5. Debtors

Trade debtors less provision for bad debts	62,170	66,309
Other Debtors	24,858	16,516
	-----	-----
	87,028	82,825
	-----	-----

6. Creditors: Amounts falling due within one year

Trade Creditors	124,350	84,403
Other Creditors	129,199	37,794
	-----	-----
	253,549	122,197
	-----	-----

GENETIX LIMITED

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

	£	£
Creditors: Amounts falling due after more than one year	5,033	0
	<u>-----</u>	<u>-----</u>

8. 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

	1994 £	1993 £
Profit for the financial year after taxation	50,746	3,415
Opening shareholders' funds at 31st December 1993	(782)	(4,097)
	<u>-----</u>	<u>-----</u>
Closing shareholders' funds at 31st December 1994	49,964	(782)
	<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.