

Acambis (UK) Limited

Financial Statements for the year ended
31 December 2001
together with Directors' report

Registered number: 2940803



Directors' Report

For the year ended 31 December 2001

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report for the year ended 31 December 2001.

Principal activity and business review

The Company has not traded during the current or preceding year and is not expected to trade in the foreseeable future. During the year a written resolution was passed to exempt the Company from laying accounts before an Annual General Meeting, and from holding an Annual General Meeting.

Directors' responsibilities

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, 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; and
- 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 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.

Directors and their interests

The Directors who served during the year and up to the date of this report are as follows:

Dr John R Brown
Gordon B Cameron

The interests of the Directors in the shares of the ultimate parent undertaking, Acambis plc, are shown in the financial statements of that company. The Directors had no other interests in the shares of the Company.

Peterhouse Technology Park
100 Fulbourn Road
Cambridge
CB1 9PT

By order of the Board



Gordon Cameron
Company Secretary

22 May 2002

Balance Sheet

31 December 2001

	Notes	2001 £	2000 £
Current assets			
Cash at bank and in hand		2	2
		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	2	2	2
		<u>2</u>	<u>2</u>
Shareholders' funds – all equity		<u>2</u>	<u>2</u>

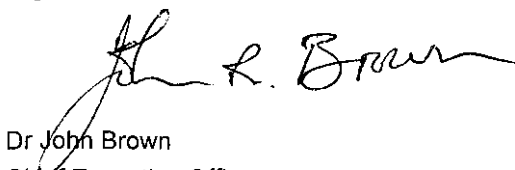
The Company has been dormant throughout the current and preceding year.

For the year ended 31 December 2001 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221; and
- Preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the Board



Dr John Brown
Chief Executive Officer



Gordon Cameron
Chief Financial Officer

22 May 2002

Notes to the financial statements

31 December 2001

1 Accounting policies

A summary of the principal accounting policy, which has been applied consistently throughout the year and the prior year, is set out below.

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

2 Called-up share capital

	Number	£
<i>Authorised ordinary shares of £1 each</i>		
At 1 January 2001	100	100
At 31 December 2001	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid ordinary shares of £1 each</i>		
At 1 January 2001	2	2
At 31 December 2001	<u>2</u>	<u>2</u>

3 Related Party Transactions

The Company is a wholly owned subsidiary of Acambis plc, whose consolidated financial statements are publicly available, and is therefore exempt from the requirements of Financial Reporting Standard Number 8, "Related Party Disclosures".

4 Ultimate parent company

The Company is a wholly owned subsidiary of Acambis plc, a company registered in England and Wales.

The only group in which the results of the Company are consolidated is that headed by Acambis plc whose principal place of business is at Peterhouse Technology Park, 100 Fulbourn Road, Cambridge, CB1 9PT. The consolidated financial statements of Acambis plc are available to the public.