Registered No 02957012

Lab 21 Healthcare Limited

Report and Financial Statements

31 December 2009

Registered No 02957012

Directors
S D Lowther
G D Mullis

Secretary
S D Lowther

Auditors
Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

Bankers
HSBC plc
Vitrum
St John's Innovation Park
Cambridge
CB4 0DF

Registered Office
184 Cambridge Science Park
Cambridge
CB4 0GA

Directors' report

The directors have pleasure in presenting their annual report and financial statements for the year to 31 December 2009

This directors' report has been prepared in accordance with the small companies' regime

Principal activity

The principal activity of the company is the development and production of high quality immunodiagnostics for infectious diseases

On 19 May 2009 the company completed the acquisition of the trade and assets of Plasmatec Laboratory Products Limited (effective 1 May 2009), the business of which is the manufacture, sale and distribution of in vitro diagnostic tests, thereby extending the product range of the company

Results and dividends

The company's loss for the year, after taxation, amounted to £891,131 (2008 profit £156,717) The directors do not recommend payment of a dividend (2008 £nil)

Future developments

The company will continue to manufacture high-quality and cost-effective diagnostic reagents These products are sold to other diagnostic companies, to be included in their own range of related products as bulk reagents or in kit format This approach has proved very successful to date, with the company benefiting from not having to bear the costs of marketing products directly to end users The revenue growth, gross profit and cash generation achieved to date is expected to continue

This business will continue to focus on product portfolios which serve unmet needs in human diagnostics

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company and the Lab 21 Limited (the "group") group, of which this company is a member, will continue in operational existence for the foreseeable future During the year the company incurred a loss of £891,131 (2008 profit of £156,717) and at 31 December 2009 has net current liabilities of £2,091,863 (2008 net current assets of £710,281) and net liabilities of £141,576 (2008 net assets of £749,555)

The group manages cash on a group basis, and hence the validity of the going concern assumption in these accounts is impacted by the performance of the group as a whole Also, as disclosed in note 18 to the accounts, the tangible fixed assets of this company are secured against a loan obtained by its parent undertaking

The parent company, Lab 21 Limited, has during 2011(to the date of these financial statements) raised £0 3 million from the issue of new A Ordinary shares and has pledges (from new and existing shareholders) for a further £1 2 million which the directors believe will be received prior to the end of February 2011 In the event that funding is not received in the short term, the current business plan shows that the group will have sufficient cash until May 2011

The validity of applying the going concern assumption depends on the receipt of the remaining investor pledges (amounting to £1 2 million) as well as securing additional group revenues from the ongoing businesses, improvements to gross margins and a reduction in operating costs from increased synergies from further integration of the ongoing businesses (of the group) in line with the current business plan

The directors of Lab 21 Limited are also of the view that should further funding be required in the event the revenue growth and/or the improvements to the gross margin and operating costs as per the current business plan is not achieved, they will be able to raise additional funding to enable the group and hence

Directors' report

Lab 21 Healthcare Limited to continue as a going concern for the foreseeable future and have therefore used the going concern basis in the preparation of these financial statements However, the directors acknowledge that there can be no certainty in regard to securing further funding, achieving revenue growth and improvements to gross margin and operating costs

Directors

The directors who served during the year were as follows

G D Mullis
M E Kennedy (resigned 3 August 2010)

Subsequent to the year end, on 4 August 2010, SD Lowther was appointed as a director

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the board

SD Lowther

S D Lowther
Director

Date 18 February 2011

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law, the directors must not approve the financial statements unless they are satisfied that they 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 UK 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 that are sufficient to show and explain the company's transactions and 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 2006 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report

to the members of Lab 21 Healthcare Limited

We have audited the financial statements of Lab 21 Healthcare Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 18 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter – going concern

In forming our opinion, which is not qualified, we have also considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern The conditions described in note 1 indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, as the going concern assumption in these accounts is linked to the performance of the group of which this company is a member The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

Independent auditor's report

to the members of Lab 21 Healthcare Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime

Ernst & Young LLP

Rachel Wilden (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Cambridge, United Kingdom

Date 18 February 2011

Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover			
Ongoing		2,979,034	2,480,944
Plasmatec trade acquired		2,112,858	-
Total Turnover	2	5,091,892	2,480,944
Cost of sales		(3,132,613)	(1,365,920)
Gross profit		1,959,279	1,115,024
Distribution costs		(97,099)	-
Administrative expenses		(2,750,446)	(960,359)
Operating (loss)/profit			
Ongoing		(621,878)	154,665
Plasmatec trade acquired		(266,389)	-
Total operating (loss)/profit	3	(888,267)	154,665
Bank interest receivable		131	2,052
Bank interest payable		(2,995)	-
(Loss)/profit on ordinary activities before taxation		(891,131)	156,717
Tax on profit on ordinary activities	5	-	-
(Loss)/profit for the financial year	16	(891,131)	156,717

Statement of total recognised gains and losses

for the year ended 31 December 2009

There are no recognised gains or losses other than the loss for the financial year ended 31 December 2009 of £891,131 (2008 profit £156,717)

Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible fixed assets	6	1,938,175	-
Tangible fixed assets	7	92,112	39,274
		2,030,287	39,274
Current assets			
Stock	8	735,802	240,138
Debtors	9	1,355,497	838,408
Cash at bank and in hand		134,421	16 301
		2,225,720	1,094,847
Creditors amounts falling due within one year	10	(4,317,583)	(384,566)
Net current (liabilities)/assets		(2,091,863)	710,281
Total assets less current liabilities		(61,576)	749 555
Provisions for liabilities	11	(80,000)	-
Net (liabilities)/assets		(141,576)	749,555
Capital and reserves			
Called up share capital	14	6	6
Profit and loss account	14	(141,582)	749,549
Shareholders' (deficit)/funds	16	(141,576)	749,555

These financial statements were approved by the directors and are signed on their behalf by

S D Lowther

S D Lowther
Director

Date 18 February 2011

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of preparation

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

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the company and the Lab 21 Limited (the "group") group, of which this company is a member, will continue in operational existence for the foreseeable future During the year the company incurred a loss of £891 131 (2008 profit of £156 717) and at 31 December 2009 has net current liabilities of £2,091 863 (2008 net current assets of £710,281) and net liabilities of £141,576 (2008 net assets of £749 555)

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The parent company, Lab 21 Limited has during 2011(to the date of these financial statements) raised £0 3 million from the issue of new A Ordinary shares and has pledges (from new and existing shareholders) for a further £1 2 million which the directors believe will be received prior to the end of February 2011 In the event that funding is not received in the short term, the current business plan shows that the group will have sufficient cash until May 2011

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The directors of Lab 21 Limited are also of the view that should further funding be required in the event the revenue growth and/or the improvements to the gross margin and operating costs as per the current business plan is not achieved, they will be able to raise additional funding to enable the group and hence Lab 21 Healthcare Limited to continue as a going concern for the foreseeable future and have therefore used the going concern basis in the preparation of these financial statements However, the directors acknowledge that there can be no certainty in regard to securing further funding, achieving revenue growth and improvements to gross margin and operating costs

The condition described above indicates the existence of a material uncertainty which may cast significant doubt about the group's and company's ability to continue as a going concern If the croup does not receive the funding in the short term and/or achieve its forecast revenue/gross margin improvement/operating cost reductions and further finance were not available (should it be required), the going concern basis would not be appropriate, and adjustments would be required to reduce the carrying value of fixed assets to the net realisable value, to provide for any further liabilities which might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes

Revenue is recognised on delivery of product

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date,

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the rate contracted, as applicable

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

All differences are taken to the profit and loss account

Intangible assets – goodwill

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life Provision is made for any impairment

Notes to the financial statements

at 31 December 2009

1. **Accounting polıcıes** (contınued)

Tangıble fixed assets

Tangıble fixed assets are stated at cost or valuatıon, net of depreciatıon and any provısıon for ımpaırment

Depreciatıon ıs provıded on all tangıble fixed assets at rates calculated to wnte off the cost or valuatıon, less estımated resıdual value, of each asset on a straıght-lıne basıs over ıts expected useful lıfe as follows

Leasehold ımprovements	- 33% – straıght lıne
Computer equıpment	- 33% – straıght lıne
Fıxtures and fittıngs	- 33% – straıght lıne
Research and development equıpment	- 33% – straıght lıne

The carryıng values of tangıble fixed assets are revıewed for ımpaırment when events or changes ın cırcumstances ındıcate the carryıng value may not be recoverable

Stock

Stocks are stated at the lower of cost and net realısable value Cost ıs determıned on a first-ın, first-out basıs Net realısable value ıs based on the estımated sales prıce after allowıng for all further costs of completıon and dısposal Provısıon ıs made for obsolete, slow-movıng or defectıve ıtems where approprıate

Raw materıals and goods for resale	– purchase cost on first ın, first out basıs
Work ın progress and finıshed goods	– cost of dırect materıal

Research and development

Research and development expendıture ıs wrıtten off as ıncurred

Pensıon costs

The company operates a number of defined contrıbutıon pensıon schemes The assets of the schemes are ınvested and managed ındependently of the finances of the company The pensıon cost charge represents contrıbutıons payable ın the year Dıfferences between contrıbutıons payable ın the year and contrıbutıons actually paıd are shown as eıther accruals or prepayments ın the balance sheet

Operatıng leases

Rentals paıd under operatıng leases are charged to ıncome on a straıght-lıne basıs over the term of the lease There are no assets held under finance leases

Cash flow statement

The dırectors have taken advantage of the exemptıon ın Fınancıal Reportıng Standard No 1 (revısed) from ıncludıng a cash flow statement on the grounds that the company ıs wholly owned and ıts parent company publıshes consolıdated financıal statements

Notes to the financial statements

at 31 December 2009

2. Turnover

An analysis of turnover by geographical market is given below

	2009	2008
	£	£
United Kingdom	852,795	771,905
Rest of Europe	2,050,236	1,363,736
Rest of World	2,188,861	345,303
	5,091,892	2,480,944

3 Operating (loss)/profit

This is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	25,566	47,082
Amortisation of intangible fixed assets	298,181	-
Auditor's remuneration – audit of financial statements	17,500	10,000
– tax compliance services	-	-
Net loss on foreign currency translation	56,790	17,393
Research and development costs	27,395	22,813
Operating lease rentals – land and buildings	112,137	85,500
– plant and machinery	8,822	5,940

Cost of sales and operating expenses

The total figures for continuing operations in 2009 include the following amounts relating to the acquisition of the trade and assets of Plasmatec Laboratory Products Limited cost of sales £1,442,520, distribution costs £97,099 and administrative expenses £839,628

Notes to the financial statements

at 31 December 2009

4. Staff costs and directors' emoluments

Staff costs

	2009	2008
	£	£
Wages and salaries	960,684	813,662
Social security costs	122,315	50,957
Other pension costs	57,651	25,852
Other staff benefits	5,642	-
	1,146,292	890,471

The average monthly number of employees during the period was as follows

	2009	2008
	No	No
Production	20	8
Administration	7	6
Sales and marketing	5	3
Research and development	2	3
	34	20

During the year and the preceding year none of the directors received any emoluments from the company The directors are remunerated through the parent company and details of their emoluments as directors of the group are shown in the accounts of that company

No director (in either the current or prior year) was a member of either a defined contribution or defined benefit pension scheme to which the company contributes In addition, no director received shares for qualifying services or exercised any share options in either the current or prior year

Notes to the financial statements

at 31 December 2009

5. Tax on (loss)/profit on ordinary activities

	2009	*2008*
	£	*£*
UK corporation tax based on the results for the period at 28% (2008 28 5%)	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax (note 11)	-	-
Tax on (loss)/profit on ordinary activities	-	-

Factors affecting the tax charge for the year

The tax assessed on the (loss)/profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK The differences are explained below

	2009	*2008*
	£'000	*£'000*
(Loss)/profit on ordinary activities before taxation	(891,131)	156,717
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	(249,517)	44,664
Effect of		
Disallowed expenses and non-taxable income	1,518	2,316
Depreciation in excess of capital allowances	7,158	13,418
Unrelieved tax losses	240,841	-
Group relief received	-	(61,454)
Other timing differences	-	1,056
Current tax charge for the period	-	-

Factors that may affect future tax charges

In his budget of 22 June 2010, the Chancellor of the Exchequer announced Budget tax changes, which, if enacted in the proposed manner, will have a significant effect on the company's future tax position

The budget proposed a decrease in the rate of UK corporation tax from 28% to 24% by 1% each year, from April 2011, which will be enacted annually

The effect on the company of these proposed changes to the UK tax system will be reflected in the Company's financial statements for the year ending 31 December 2011, once the proposals have been substantively enacted

Notes to the financial statements

at 31 December 2009

6. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2009	-
Additions	2,236,356
At 31 December 2009	2,236,356
Amortisation	
At 1 January 2009	-
Charge for the period	298,181
At 31 December 2009	298,181
Net book value	
At 31 December 2009	1,938,175
At 1 January 2009	-

On 19 May 2009, the trade and assets of Plasmatec Laboratory Products Limited were acquired and immediately transferred to the company by its parent undertaking, Lab 21 Limited The goodwill transferred in this transaction was valued at £2,236,356 The useful economic life, as determined by the directors, over which this goodwill is being amortised is 5 years

The total assets and liabilities acquired are as follows

Fixed assets	£
Goodwill	2,236,356
Tangible fixed assets	12,852
Current assets/(liabilities)	
Stock	451,153
Debtors	16,428
Provision	(40,000)
Net assets	**2,676,789**
Satisfied	
Intercompany loan	2,676,789

Notes to the financial statements

at 31 December 2009

7. Tangible fixed assets

	Leasehold Improvements	*Computer Equipment*	*Fixtures & Fittings*	*R&D Equipment*	*Total*
	£	*£*	*£*	*£*	*£*
Cost					
At 1 January 2009	-	41,551	217,308	85,370	344,229
Additions	-	23,828	34,107	7,617	65,552
Acquisition of Plasmatec	1,214	-	857	10,781	12,852
At 31 December 2009	1,214	65,379	252,272	103,768	422,633
Depreciation					
At 1 January 2009	-	39,757	186,688	78,510	304,955
Charge for the period	272	2,785	14,191	8,318	25,566
At 31 December 2009	272	42,542	200,879	86,828	330,521
Net book value					
At 31 December 2009	942	22,837	51,393	16,940	92,112
At 1 January 2009	-	1,794	30,620	6,860	39,274

8. Stock

	2009	*2008*
	£	*£*
Raw materials	416,939	178,796
Work in progress	182	34,688
Finished goods	318,681	26,654
	735,802	240,138

There is no material difference between the balance sheet value of stocks and their replacement cost

9. Debtors

	2009	*2008*
	£	*£*
Trade debtors	1,158,153	150,713
VAT recoverable	47,687	20,887
Amount due from group undertakings	7,618	635,701
Other debtors	65,219	1,290
Prepayments	76,820	29,817
	1,355,497	838,408

Notes to the financial statements

at 31 December 2009

10. Creditors: amounts falling due within one year

	2009	*2008*
	£	£
Bank loans and overdrafts	232,294	-
Trade creditors	665,028	285,256
Corporation tax	-	80
Other taxation and social security	460,066	67,760
Accruals	116,885	31,470
Other creditors	90,459	-
Amount due to group undertakings	2,752,851	-
	4,317,583	384,566

The bank loan facility is secured against specific trade debtors to which the loan relates

11. Deferred taxation

The movement in the deferred taxation provision during the period was

	2009	*2008*
	£	£
Provision brought forward	-	-
Profit and loss account movement arising during the period	-	-
Adjustment in respect of prior years	-	-
Provision carried forward	-	-

Deferred taxation (assets)/liabilities provided and unprovided are as follows

		Unprovided
	2009	*2008*
	£	£
(Decelerated)/accelerated capital allowances	(27,871)	(20,713)
Tax losses carried forward	(240,840)	-
	(268,711)	(20,713)

Notes to the financial statements

at 31 December 2009

12. Provision for liabilities

	Dilapidation provision
	£
At 1 January 2009	-
Arising during the year	40,000
Acquisition of Plasmatec	40,000
At 31 December 2009	80,000

13. Commitments under operating leases

At 31 December 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	Land and buildings			*Other*
	2009	*2008*	*2009*	*2008*
	£	*£*	*£*	*£*
Operating leases which expire				
Within one year	-	-	9,360	5,940
Within one to two years	98,340	-	-	-
Within two to five years	20,695	85,500	2,016	-
	119,035	85,500	11,376	5,940

14. Share capital

Authorised share capital

	2009	*2008*
	£	*£*
10,000 ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid

		2009		*2008*
	No	*£*	*No*	*£*
Ordinary shares of £1 each	6	6	6	6

15. Profit and loss account

	2009	*2008*
	£	*£*
Balance brought forward	749,549	592,832
(Loss)/profit for the financial year	(891,131)	156,717
Balance carried forward	(141,582)	749,549

Notes to the financial statements

at 31 December 2009

16. Reconciliation of movements in shareholders' funds/(deficit)

	2009	*2008*
	£	*£*
(Loss)/profit for the financial year	(891,131)	156,717
Opening shareholders funds	749,555	592,838
Closing shareholders (deficit)/funds	(141,576)	749,555

17. Ultimate parent and controlling party

The only group in which the results of the company are consolidated is that headed by Lab 21 Limited whose principal place of business is 184 Cambridge Science Park, Cambridge, CB4 0GA

The consolidated accounts of Lab 21 Limited are available to the public and may be obtained from their principal place of business

As a consequence of being wholly owned and the consolidated accounts of its parents undertaking being publically available, the company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with other group companies

18. Contingent liability

The company has provided its tangible fixed assets as security for a loan obtained by its parent undertaking