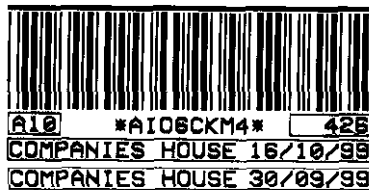


# **Oxford Asymmetry Employee Share Trust Limited**

**Abbreviated financial statements  
For the period ended 31 December 1998**

**Registered number 3207680**



*Oxford Asymmetry Employee Share Trust Limited*  
*Abbreviated financial statements*  
*For the period ended 31 December 1998*

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**Balance sheet**  
**at 31 December 1998**

	<i>Note</i>	<b>1998</b> <b>31/12/98</b> £	<b>1998</b> <b>31/12/98</b> £	<b>1997</b> <b>30/6/97</b> £	<b>1997</b> <b>30/6/97</b> £
<b>Fixed assets</b>					
Investments	2		57,241		80,889
<b>Current assets</b>					
Debtors	3	-		3	
<b>Creditors: amounts falling due within one year</b>	4	(43,436)		(82,786)	
<b>Net current liabilities</b>			(43,436)		(82,783)
<b>Net assets/ (liabilities)</b>			<u>13,805</u>		<u>(1,894)</u>
<b>Capital and reserves</b>					
Called up share capital	5		3		3
Profit and loss account	6		13,802		(1,897)
			<u>13,805</u>		<u>(1,894)</u>

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial period ended 31 December 1998 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial period.


The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to the financial statements, so far as applicable to the company.

**Balance sheet (cont'd)**

These financial statements were approved by the board of directors on 7 September 1999 and were signed on its behalf by:

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act).

A handwritten signature in black ink, appearing to read 'ME Hay', written in a cursive style.

**ME Hay**  
*Director*

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable Accounting Standards and under historical cost accounting rules.

#### *Investments*

The cost of shares acquired by the company is included within fixed assets. The value of the investments is reviewed at the end of each period to ascertain whether there has been any diminution in their value.

### **2 Fixed asset investment**

	<b>Investment in shares £</b>
<b>Cost</b>	
At beginning of period	80,889
Additions	-
Disposals	(23,648)
At end of period	<u>57,241</u>
<b>Net book value at 31 December 1998</b>	<u><u>57,241</u></u>
Net book value at 30 June 1997	<u><u>80,889</u></u>

At 31 December 1998 the investment comprised 1,731,985 10p ordinary shares in Oxford Asymmetry International plc ("OAI"). They are held in trust by the company - the beneficiaries are employees, former employees and dependants of employees of OAI.

## **Notes (cont'd)**

### **2 Fixed asset investment (cont'd)**

On 17 March 1998, OAI had a 4 for 1 capitalisation issue during the process of admission to the Official List of the London Stock Exchange.

At 31 December 1998, 1,681,500 of the shares held were subject to options granted to the employees of OAI under the terms of OAI's Inland Revenue Approved Executive Share Option Scheme and Unapproved Executive Share Option Scheme. The aggregate of the exercise prices of these options amounted to £278,380. The earliest dates for the exercise of these options range from July 1998 to October 1999 and the latest dates from August 2003 to May 2006.

The market value of the shares held at 31 December 1998 was £9,092,921.

### **3 Debtors**

	1998 £	1997 £
Called up share capital not paid	-	3
	==	==

### **4 Creditors: falling due within one year**

	1998 £	1997 £
Bank loan and overdrafts	-	82,411
Amount owed to parent company	38,742	375
Corporation tax payable	4,694	-
	<u>43,436</u>	<u>82,786</u>
	=====	=====

The bank loan, which was repaid in the period, was guaranteed by Oxford Asymmetry International plc.

## Notes (cont'd)

### 5 Called up share capital

	1998	1997
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and unpaid</i>		
Ordinary shares of £1 each	<u>-</u>	<u>3</u>
<i>Allotted and called up</i>		
Ordinary shares of £1 each	<u>3</u>	<u>-</u>

On March 31 1998, Oxford Asymmetry International plc acquired the entire share capital.

### 6 Reserves

	Profit and loss account £
At start of period	(1,897)
Transfer from profit and loss account	15,699
At end of period	<u>13,802</u>

### 7 Reconciliation of movement in shareholders' funds

	1998	1997
	£	£
Profit/(loss) for the period	15,699	(1,897)
New shares subscribed	-	3
Net addition to shareholders' funds	<u>15,699</u>	<u>(1,894)</u>
Opening shareholders' funds	(1,894)	-
<b>Closing shareholders' funds</b>	<u><u>13,805</u></u>	<u><u>(1,894)</u></u>