

Oxford Asymmetry Employee Share Trust Limited

Directors' report and financial statements
For the year ended 31 December 2004

Registered number 3207680



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Principal activity

The company is a trustee company for the Oxford Asymmetry Employee Share Trust. The company was dormant throughout the financial year.

Dividends

The Board does not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year and as at the date of signing the financial statements were as follows:

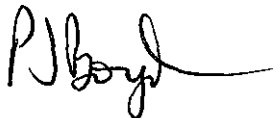
Dr PJ Boyd

The director who held office at the end of the financial year had no disclosable interest in the shares of the company.

Auditors

The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

By order of the board



P J Boyd
Director

151 Milton Park
Abingdon
Oxford
OX14 4SD

26 August 2005

Statement of directors' responsibilities

The directors acknowledge their responsibility for:

- i. Ensuring the company keeps accounting records which comply with section 221, and
- ii. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

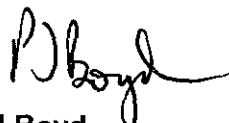
**Balance sheet
at 31 December 2004**

	Note	2004 £	2003 £
Current assets			
Debtors	3	3	3
Net current assets		<u>3</u>	<u>3</u>
		===	===
 Capital and reserves			
Share capital	4	3	3
		<u>3</u>	<u>3</u>
		===	===

For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director acknowledges his responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 26 August 2005 and were signed on its behalf by:


P J Boyd
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. Under Financial Reporting Standard 1 the company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking included the company in its own published consolidated financial statements.

2 Profit and loss account

During the current year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

3 Debtors

	2004 £	2003 £
Amounts owed by group undertakings	3 ==	3 ==

4 Called up share capital

	2004 £	2003 £
Authorised		
Ordinary shares of £1 each	100 ===	100 ===
Allotted, called up and fully paid		
Ordinary shares of £1 each	3 ==	3 ==

5 Reconciliation of movement in shareholders' funds

	2004	2003
	£	£
Opening and closing shareholders' funds	3	3
	==	==

6 Ultimate parent company

The ultimate parent undertaking of the company is Evotec AG incorporated in Germany.

The only group in which the results of this company are consolidated is that headed by the ultimate parent company, Evotec AG. The consolidated accounts of this group are available from Schnackenburgallee 114, 22525 Hamburg, Germany.