

**MAYBRIDGE CHEMICAL HOLDINGS LIMITED**

**Report and Financial Statements**

**31 December 2003**

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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2003**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J R E Coley  
S White

**SECRETARY**

Debevoise & Plimpton Services Ltd

**REGISTERED OFFICE**

Trevillet  
Tintagel  
Cornwall  
PL34 0HW

**BANKERS**

The Royal Bank of Scotland plc  
Belgravia Branch  
24 Grosvenor Place  
London  
SW1X 7HP

**SOLICITORS**

Debevoise & Plimpton  
Tower 42  
Old Broad Street  
London  
EC2N 1HQ

**AUDITORS**

Deloitte & Touche LLP  
Bristol

## DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2003

## PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of a holding company

The main subsidiary company is Maybridge Limited. Its principal activity consists of the research, development and marketing of organic chemical compounds in two main areas: high throughput screening samples and reactive chemical intermediates, and custom research work.

The other subsidiaries, Maybridge Chemical Company Limited and Maybridge Trustees Limited are dormant companies. Maybridge products continue to be sold to customers through other companies within the Fisher group.

## RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £15,560,847 (2002 profit of £153,350). The directors cannot recommend the payment of a dividend on the ordinary shares (2002 £nil).

## DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and subsequently were as follows:

J A Dellapa (USA)	(resigned 18 August 2006)
T M DuChene (USA)	(resigned 11 May 2005)
P M Meister (USA)	(resigned 18 August 2006)
M Roellig	(appointed 11 May 2005, resigned 9 December 2005)
S H McConnell	(appointed 18 August 2006, resigned 9 November 2006)
C P Mehta	(appointed 18 August 2006, resigned 9 November 2006)
J R E Coley	(appointed 9 November 2006)
S White	(appointed 9 November 2006)

None of the directors in office at the year end had an interest in the shares of the company or any other UK group company during the year. The interests of the directors in other group companies are disclosed in the financial statement of Fisher Scientific International Inc.

## SHARE REORGANISATION

On 30 April 2003, the entire share capital of the company was reorganised into £1 ordinary shares with equal voting rights. The shares retained the same values.

On the same date, the authorised share capital was increased by £758,778 through the creation of 758,778 £1 ordinary shares.

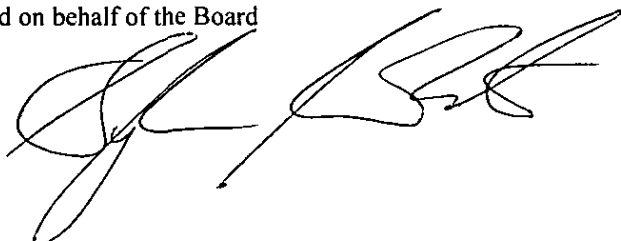
## ELECTIVE RESOLUTION

On 29 March 2004 the Company resolved, in accordance with section 379A of the Companies Act 1985 (as amended) to dispense with the statutory requirements to

- (i) lay accounts and reports before the Company in general meeting,
- (ii) hold an annual general meeting, and
- (iii) appoint auditors annually.

Approved by the Board of Directors  
and signed on behalf of the Board

NAME  
Director



**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 the group as at the end of the financial year and of the profit or loss of the group 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAYBRIDGE CHEMICAL HOLDINGS LIMITED**

We have audited the financial statements of Maybridge Chemical Holdings Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 found.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements, or material inconsistencies with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the affairs of the company as at 31 December 2003 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**DELOITTE & TOUCHE LLP**  
Chartered Accountants and Registered Auditors  
Bristol

*16 May 2007*

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2003**

	Note	2003 £	2002 £
<b>OPERATING EXPENSES</b>			
Administrative expenses (including exceptional charges of £15,581,620)	2	(15,581,620)	(37,990)
Other operating income		18,826	10,110
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	3	(15,562,794)	(27,880)
Income from shares in group undertakings		-	2,500,000
Interest receivable and similar income	4	2,230	6,290
Interest payable and similar charges (including exceptional costs of £1,068,783 in 2002)	5	(283)	(2,325,060)
		<hr/>	<hr/>
<b>(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(15,560,847)	153,350
Taxation	6	-	-
		<hr/>	<hr/>
<b>(LOSS)/ PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(15,560,847)	153,350
Dividends - non-equity	7	-	(218,608)
Appropriation of profit to fund preference share redemption		-	(154,625)
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		<u>(15,560,847)</u>	<u>(219,883)</u>

All of the operations of the company are derived from continuing activities

There are no recognised gains or losses for the current financial year or the previous financial year other than as stated in the profit and loss account. Accordingly, no separate statement of recognised gains and losses has been presented.

**MAYBRIDGE CHEMICAL HOLDINGS LIMITED**

**BALANCE SHEET**  
**At 31 December 2003**

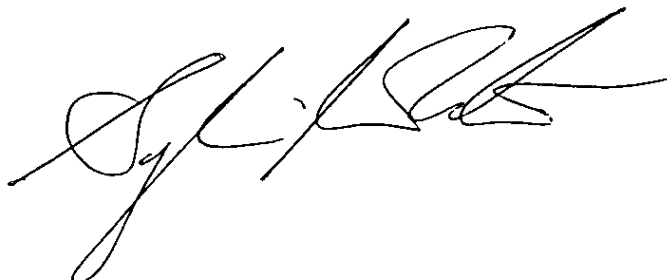
	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	8		2,466,277		18,047,897
<b>CURRENT ASSETS</b>					
Debtors	9	3,875,679		3,551,621	
Cash at bank and in hand		100		325,520	
		<u>3,875,779</u>		<u>3,877,141</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<u>(18,471,320)</u>		<u>(18,493,455)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(14,595,541)</u>		<u>(14,616,314)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(12,129,264)</u>		<u>3,431,583</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		241,000		241,000
Other reserve	12		412,196		412,196
Share premium account	12		3,100,279		3,100,279
Profit and loss account	12		<u>(15,882,739)</u>		<u>(321,892)</u>
<b>TOTAL SHAREHOLDERS' (DEFICIT)/ FUNDS</b>	13		<u>(12,129,264)</u>		<u>3,431,583</u>
Shareholders' (deficit)/ funds are attributable to					
Equity shareholders			<u>(12,129,264)</u>		351,014
Non-equity shareholders			-		<u>3,080,569</u>
			<u>(12,129,264)</u>		<u>3,431,583</u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

30<sup>th</sup> April 2007

NAME  
Director





**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2003**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Investments**

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

**Group accounts**

Group accounts have not been prepared as the company is a wholly owned subsidiary of a parent, Fisher Maybridge Holdings Limited, which prepares group accounts and is incorporated in the United Kingdom.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

**2. EXCEPTIONAL ITEMS**

The exceptional charge included in administrative expenses in the current year of £15,581,620 relates to the impairment in value of the investment in Maybridge Limited, the company's trading subsidiary.

The directors are of the view that the value residing in the Maybridge business is more appropriately recognised elsewhere in the Fisher group, as most Maybridge products are now sold through sister companies.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2003**

**3. OPERATING LOSS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after crediting		
Profit on foreign exchange	17,414	9,548
	<u>          </u>	<u>          </u>

The charge for audit services to Maybridge Chemical Holdings Limited in the current and previous years was borne by Maybridge Limited

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank interest	2,230	6,290
	<u>          </u>	<u>          </u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank overdraft interest	283	1,571
Bank loans	-	1,169,238
Other loans	-	406,472
Loan note interest	-	33,384
Other finance charges	-	714,395
	<u>          </u>	<u>          </u>
	283	2,325,060
	<u>          </u>	<u>          </u>

Included in 2002 interest payable are £714,395 of other finance charges and £354,388 of bank loan interest which relates to the early termination of certain loans. The directors consider these costs to be exceptional by nature of their size and incidence.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended 31 December 2003**

**6. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES**

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30% (2002 30%) The current tax charge for the year is less than 30% (2002 exceeds 30%) for the reasons set out in the following reconciliation

	£	£
(Loss)/ profit on ordinary activities before taxation	(15,560,847)	153,350
	<u>          </u>	<u>          </u>
	£	£
Tax on profit on ordinary activities at standard rate	(4,668,254)	46,005
Factors affecting the charge		
Impairment of investments	4,674,486	-
Capital allowance adjustments	-	(46,005)
Other tax movements	(6,232)	-
	<u>          </u>	<u>          </u>
<b>Current tax charge for the year</b>	<u>          </u>	<u>          </u>

The company is not aware of any factors, which might materially affect the future tax charge

A deferred tax asset of £288,000 (2002 £294,000) has not been recognised, in respect of losses carried forward, due to uncertainty over the timings of the reversal of these losses

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2003

## 7. DIVIDENDS

	2003 £	2002 £
Non-equity		
2002 cumulative preference dividend 7p per share	-	224,778
Release of accrued finance charges	-	(6,170)
	<u>-</u>	<u>218,608</u>

## 8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2003 and 31 December 2003	<u>18,047,898</u>
Provisions	
At 1 January 2003	1
Charged in the year	<u>15,581,620</u>
At 31 December 2003	<u>15,581,621</u>
Net book value	
At 31 December 2003	<u>2,466,277</u>
At 31 December 2002	<u>18,047,897</u>

## Subsidiary undertakings

The subsidiary undertakings at 31 December 2003, which are incorporated in England and Wales, are as follows

	Trade	Proportion of nominal value of ordinary £1 shares held by company
Maybridge Limited	Chemical supplier	100%
Maybridge Chemical Company Limited	Non-trading	100%
Maybridge Trustees Limited	Non-trading	100%

**MAYBRIDGE CHEMICAL HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Year ended 31 December 2003**

**9. DEBTORS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	1,375,679	1,051,621
Dividends receivable	2,500,000	2,500,000
	<u>3,875,679</u>	<u>3,551,621</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	18,471,320	18,471,320
Other taxes and social security costs	-	22,135
	<u>18,471,320</u>	<u>18,493,455</u>

**11. CALLED UP SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each (2002 200,000)	1,000,000	200,000
888,889 'A' ordinary shares of £0 01 each	-	8,889
22,222 'B' ordinary shares of £0 01 each	-	222
3,211,111 Preference shares of £0 01 each	-	32,111
	<u>1,000,000</u>	<u>241,222</u>
	<b>£</b>	<b>£</b>
<b>Allotted and fully paid</b>		
241,000 Ordinary shares of £1 each (2002 200,000)	241,000	200,000
888,889 'A' ordinary shares of £0 01 each	-	8,889
3,211,111 Preference shares of £0 01 each	-	32,111
	<u>241,000</u>	<u>241,000</u>

On 30 April 2003, the entire share capital of the company was reorganised into £1 ordinary shares with equal voting rights. The shares retained the same values.

On the same date, the authorised share capital was increased by £758,778 through the creation of 758,778 £1 ordinary shares.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2003

## 12. RESERVES

	Other reserve £	Share premium account £	Profit and loss account £
At 1 January 2003	412,196	3,100,279	(321,892)
Loss for the financial year	-	-	(15,560,847)
At 31 December 2003	<u>412,196</u>	<u>3,100,279</u>	<u>(15,882,739)</u>

## 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/ (DEFICIT)

	2003 £	2002 £
(Loss)/ profit for the financial year	(15,560,847)	153,350
Dividends	-	(218,608)
Profit appropriations	-	(154,625)
Non-equity accumulated dividend paid	-	(880,328)
Accumulated non equity dividend not paid transferred to other reserve	-	373,233
Net increase in shareholders' deficit	(15,560,847)	(726,978)
Opening shareholders' funds	<u>3,431,583</u>	<u>4,158,561</u>
Closing shareholders' (deficit)/funds	<u>(12,129,264)</u>	<u>3,431,583</u>

The appropriation of profit in the previous year was to fund the redemption of preference shares and the associated unpaid dividends

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Year ended 31 December 2003**

**14. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption contained in Financial Reporting Standard 8 which does not require the company to disclose transactions with other group companies

**15. CASH FLOW STATEMENT**

As a wholly owned subsidiary of Fisher Maybridge Holdings Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 1 (revised) from preparing a cash flow statement. A consolidated cash flow statement is included in the group accounts.

**16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent company is Fisher Maybridge Holdings Limited, which is incorporated in England and Wales. This is the smallest group for which financial statements are prepared including the results of the company.

The ultimate parent company and controlling party at the year end was Fisher Scientific International Inc, a company incorporated in the United States of America, and whose common stock is listed on the New York Stock Exchange. Copies of the consolidated financial statements of the ultimate parent company for this period can be obtained from its headquarters at Liberty Lane, Hampton, NH 03842, USA.

Subsequent to the year end, Fisher Scientific was acquired by Thermo Electron, resulting in a new ultimate parent company, Thermo Fisher Scientific Inc.