

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005
FOR
THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
(LIMITED BY GUARANTEE)
TRADING AS CELS**



**THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
(LIMITED BY GUARANTEE)
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For The Year Ended 31 March 2005**

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**THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
(LIMITED BY GUARANTEE)
TRADING AS CELS**

**COMPANY INFORMATION
For The Year Ended 31 March 2005**

DIRECTORS:	Dr P A Nicholson Professor J H Anstee A G Balls Ms G M Hall I D Shott M J Whitaker Professor L F Wright
SECRETARY:	J Chipchase
REGISTERED OFFICE:	2nd Floor, Bio Science Centre Times Square Scotswood Road Newcastle upon Tyne NE1 4EP
REGISTERED NUMBER:	3898306 (England and Wales)
AUDITORS:	Brennan Neil & Leonard 32 Brenkley Way Bleazard Business Park Seaton Burn Newcastle upon Tyne NE13 6DS
BANKERS:	Barclays Bank PLC Newcastle City Office
SOLICITORS:	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX

**THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
(LIMITED BY GUARANTEE)
TRADING AS CELS**

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of promotion and development of the North East biotechnology industry.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

As governed by the Memorandum of Association, no portion of the income of the Company shall be paid or transferred to any members of the Company except where it is payment in good faith for remuneration for services rendered, rent for premises demised or let by any Member of the Company or repayment of out-of-pocket expenses to Directors.

DIRECTORS

The directors during the year under review were:

Dr P A Nicholson
Professor J H Anstee
A G Balls
Ms G M Hall
I D Shott
M J Whitaker
Professor L F Wright

The following directors resigned after the year:

Dr P A Nicholson (28 July 2005)
Ms G M Hall (11 July 2005)
Professor L F Wright (31 August 2005)

STATEMENT OF 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;
- 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 to 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.

**THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
(LIMITED BY GUARANTEE)
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**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2005**

AUDITORS

The auditors, Brennan Neil & Leonard, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J Chipchase', is written over a horizontal dotted line.

Signed on behalf of the directors
J Chipchase - Secretary

Date: January 2006

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
(LIMITED BY GUARANTEE)**

We have audited the financial statements of The Centre Of Excellence For Life Sciences Limited (Limited by guarantee) for the year ended 31 March 2005 on pages five to sixteen. These financial statements have been prepared under the historical cost convention and 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 formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you if, in our opinion, the Report of the Directors 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 is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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 company's circumstances, 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 company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty over the possible outcome of the application for funding from One NorthEast after 31 March 2006. In view of the significance of this uncertainty we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.



Brennan Neil & Leonard
32 Brenkley Way
Blezard Business Park
Seaton Burn
Newcastle upon Tyne
NE13 6DS

Date: January 2006

**THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
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TRADING AS CELS**

**PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2005**

		Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated £
	Notes	£	
TURNOVER		6,400	-
Administrative expenses		<u>1,846,176</u>	<u>975,802</u>
		(1,839,776)	(975,802)
Other operating income	2	<u>1,833,530</u>	<u>1,018,408</u>
OPERATING (LOSS)/PROFIT	4	(6,246)	42,606
Loss on sale of tangible fixed asset		<u>-</u>	<u>10,648</u>
		(6,246)	31,958
Interest receivable and similar income		<u>10,037</u>	<u>1,126</u>
		3,791	33,084
Other provisions	5	<u>-</u>	<u>8,202</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,791	24,882
Tax on profit on ordinary activities	6	<u>(2,918)</u>	<u>7,362</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>6,709</u>	<u>17,520</u>
RETAINED PROFIT FOR THE YEAR		<u>6,709</u>	<u>17,520</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

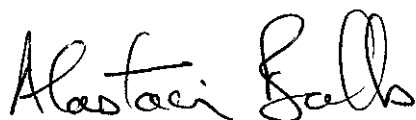
The notes form part of these financial statements

**THE CENTRE OF EXCELLENCE FOR
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**BALANCE SHEET
31 March 2005**

		2005	2004 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	252,324	62,473
CURRENT ASSETS			
Debtors	9	693,950	92,336
Cash at bank and in hand		<u>504,700</u>	<u>282,365</u>
		1,198,650	374,701
CREDITORS			
Amounts falling due within one year	10	<u>1,137,052</u>	<u>336,109</u>
NET CURRENT ASSETS		<u>61,598</u>	<u>38,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		313,922	101,065
PROVISIONS FOR LIABILITIES AND CHARGES	11	(16,853)	(18,034)
ACCRUALS AND DEFERRED INCOME	12	<u>(255,133)</u>	<u>(47,804)</u>
NET ASSETS		<u><u>41,936</u></u>	<u><u>35,227</u></u>
RESERVES			
Profit and loss account	13	<u>41,936</u>	<u>35,227</u>
	15	<u><u>41,936</u></u>	<u><u>35,227</u></u>

ON BEHALF OF THE BOARD:



A G Balls - Director

Approved by the Board on ~~27~~ January 2006

The notes form part of these financial statements

**THE CENTRE OF EXCELLENCE FOR
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TRADING AS CELS**

**CASH FLOW STATEMENT
For The Year Ended 31 March 2005**

		Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated £
	Notes	£	
Net cash outflow from operating activities	1	(2,159,447)	(702,766)
Returns on investments and servicing of finance	2	10,037	1,126
Taxation		1,737	(6,880)
Capital expenditure and financial investment	2	<u>(216,356)</u>	<u>(55,592)</u>
		(2,364,029)	(764,112)
Financing	2	<u>2,586,364</u>	<u>1,044,705</u>
Increase in cash in the period		<u>222,335</u>	<u>280,593</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>222,335</u>	<u>280,593</u>
Change in net funds resulting from cash flows		<u>222,335</u>	<u>280,593</u>
Movement in net funds in the period		222,335	280,593
Net funds at 1 April		<u>282,365</u>	<u>1,772</u>
Net funds at 31 March		<u>504,700</u>	<u>282,365</u>

The notes form part of these financial statements

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2005**

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
	£	£
Operating (loss)/profit	(6,246)	42,606
Depreciation charges	26,506	14,461
Revenue grants received	(1,799,318)	(997,225)
Capital grants released	(25,880)	(7,788)
Increase in debtors	(601,613)	(65,837)
Increase in creditors	<u>247,104</u>	<u>311,017</u>
Net cash outflow from operating activities	<u>(2,159,447)</u>	<u>(702,766)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	<u>10,037</u>	<u>1,126</u>
Net cash inflow for returns on investments and servicing of finance	<u>10,037</u>	<u>1,126</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(216,356)	(72,445)
Assets purchase by One North East	<u>-</u>	<u>16,853</u>
Net cash outflow for capital expenditure and financial investment	<u>(216,356)</u>	<u>(55,592)</u>
Financing		
Grants received	<u>2,586,364</u>	<u>1,044,705</u>
Net cash inflow from financing	<u>2,586,364</u>	<u>1,044,705</u>

The notes form part of these financial statements

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2005**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.04 £	Cash flow £	At 31.3.05 £
Net cash:			
Cash at bank and in hand	<u>282,365</u>	<u>222,335</u>	<u>504,700</u>
	<u>282,365</u>	<u>222,335</u>	<u>504,700</u>
 Total	 <u>282,365</u>	 <u>222,335</u>	 <u>504,700</u>

The notes form part of these financial statements

**THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2005**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets in to working condition for their intended use. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Fittings - 20% on cost and
50% on cost

Motor vehicles - 25% on cost

IT Equipment - 33.33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that a deferred tax asset is only recognised to the extent that it is regarded as recoverable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Grants

Grants of a capital nature are credited to a reserve and released to the profit and loss account over the useful life of the assets concerned. Grants which are revenue in nature are released to the profit and loss account over the period to which they relate.

Going concern

At this relatively early stage in the development of the Company, Cels' continued core activities are highly dependant upon grant funding support from the Regional Development Agency, One NorthEast (ONE). The existing funding agreement for these core activities expires on 31 March 2006. Cels has submitted and had approved by the ONE board further core activity funding to 31 March 2008. ONE have continued to publicise their full support for the Company's activities as an intrinsic element of the Regional Economic Strategy and Regional Corporate Plan. Therefore the Directors of Cels are sufficiently satisfied that although no formal offer letter has yet been received it is very likely that the appropriate core funding to allow continuance of these activities will be provided by ONE. On this basis the accounts have been prepared on a going concern basis.

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005**

2. OTHER OPERATING INCOME

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
	£	£
Other income	4,596	13,395
Revenue grants received	1,799,318	997,225
Capital grants released	25,880	7,788
Other grant receipt	3,791	-
Exchange gains	(55)	-
	<u>1,833,530</u>	<u>1,018,408</u>

3. STAFF COSTS

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
	£	£
Wages and salaries	564,422	300,908
Social security costs	63,082	31,356
Other pension costs	<u>71,219</u>	<u>24,162</u>
	<u>698,723</u>	<u>356,426</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
Directors	7	4
Staff	<u>8</u>	<u>5</u>
	<u>15</u>	<u>9</u>

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005**

4. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
	£	£
Depreciation - owned assets	26,506	14,461
Foreign exchange differences	<u>55</u>	<u>-</u>
Directors' emoluments	203,451	79,554
Directors' pension contributions to money purchase schemes	<u>29,100</u>	<u>9,700</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 March 2005 is as follows:

	Year Ended 31.3.05
	£
Emoluments etc	118,451
Pension contributions to money purchase schemes	<u>29,100</u>

5. OTHER PROVISIONS

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
	£	£
Other provisions	<u>-</u>	<u>8,202</u>

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005**

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.3.05	Period 1.1.03 to 31.3.04 as restated
	£	£
Current tax:		
UK corporation tax	-	6,880
Corporation tax - prior year	<u>(1,737)</u>	<u>-</u>
Total current tax	(1,737)	6,880
Deferred tax	<u>(1,181)</u>	<u>482</u>
Tax on profit on ordinary activities	<u>(2,918)</u>	<u>7,362</u>

7. PRIOR YEAR ADJUSTMENT

Prior period adjustments are required in the financial statements for the period to 31 March 2004. These adjustments are as follows:

Government grant receipts of £997,225 which were revenue in nature were incorrectly presented as turnover last year, they have been presented as other income in the restated profit and loss account.

Capital grants released of £7,788 were last year presented as a negative administrative expense. An adjustment has been made to include amortisation of capital grants as other income.

Project expenses of £212,644 were incorrectly presented as investment write offs. These costs have now been presented as administrative expenses.

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2004	-	708	5,645	71,592	77,945
Additions	<u>195,454</u>	<u>2,347</u>	<u>-</u>	<u>18,555</u>	<u>216,356</u>
At 31 March 2005	<u>195,454</u>	<u>3,055</u>	<u>5,645</u>	<u>90,147</u>	<u>294,301</u>
DEPRECIATION					
At 1 April 2004	-	40	4,935	10,496	15,471
Charge for year	<u>-</u>	<u>723</u>	<u>710</u>	<u>25,073</u>	<u>26,506</u>
At 31 March 2005	<u>-</u>	<u>763</u>	<u>5,645</u>	<u>35,569</u>	<u>41,977</u>
NET BOOK VALUE					
At 31 March 2005	<u>195,454</u>	<u>2,292</u>	<u>-</u>	<u>54,578</u>	<u>252,324</u>
At 31 March 2004	<u>-</u>	<u>668</u>	<u>710</u>	<u>61,096</u>	<u>62,474</u>

One NorthEast retains a right of lien over all capital assets for a period of 5 years from the date of the final grant.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 as restated £
Trade debtors	1,231	18
Funds with solicitors	574,014	-
Grants receivable	-	21,176
VAT	89,001	45,633
Prepayments and accrued income	<u>29,704</u>	<u>25,509</u>
	<u>693,950</u>	<u>92,336</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 as restated £
Trade creditors	517,246	275,414
Wages, tax & social security	-	27,568
Grant creditor	570,691	17,347
Accrued expenses	<u>49,115</u>	<u>15,780</u>
	<u>1,137,052</u>	<u>336,109</u>

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005**

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004 as restated
	£	£
Deferred tax - ACA's	-	1,181
Other provisions	<u>16,853</u>	<u>16,853</u>
	<u>16,853</u>	<u>18,034</u>
		Deferred tax
		£
Balance at 1 April 2004		1,181
Profit and loss		<u>(1,181)</u>
Balance at 31 March 2005		<u>-</u>

Other provisions relate to assets purchased by One North East on behalf of the Company.

12. ACCRUALS AND DEFERRED INCOME

	£
	255,133
Deferred government grants	
Brought forward	47,804
Received in year	233,209
Released to P&L	<u>(25,880)</u>
	<u>255,133</u>

13. RESERVES

	Profit and loss account £
At 1 April 2004	35,227
Retained profit for the year	<u>6,709</u>
At 31 March 2005	<u>41,936</u>

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. Total pension costs for the year were £71,219 with contributions of £2,425 (2004: £2,425) outstanding at the period end.

**THE CENTRE OF EXCELLENCE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005**

15. RECONCILIATION OF MOVEMENTS IN RESERVES

	2005	2004 as restated
	£	£
Profit for the financial year	<u>6,709</u>	<u>17,520</u>
Net addition to reserves	6,709	17,520
Opening reserves	<u>35,227</u>	<u>17,707</u>
Closing reserves	<u>41,936</u>	<u>35,227</u>

16. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association. The directors hold no shares in the company. Each member of the company is a guarantor of the company, to an amount not exceeding £1, in the event of a winding up of the company.

17. CONTINGENT ASSETS

During the year the company funded work on behalf of research projects and University spin-out companies in return for which the company would be entitled to a share in future IP rights. These projects are at a very early stage of development and because of this and the uncertainty of the commercial success of these projects they have not been valued and included in the company balance sheet.

**THE CENTRE OF EXCELLENCE FOR
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**PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2005**

	Year Ended 31.3.05		Period 1.1.03 to 31.3.04 as restated	
	£	£	£	£
Consultancy		6,400		-
Other income				
Other income	4,596		13,395	
Revenue grants received	1,799,318		997,225	
Capital grants released	25,880		7,788	
Other grant receipt	3,791		-	
Exchange gains	(55)		-	
Deposit account interest	10,037		704	
Interest on corporation tax overpayment	-		422	
		<u>1,843,567</u>		<u>1,019,534</u>
		1,849,967		1,019,534
Expenditure				
Rent	45,705		32,708	
Rates and water	7,795		6,199	
Insurance	9,134		4,631	
Light and heat	2,373		377	
Depreciation of tangible fixed assets				
Fixtures and fittings	723		1,779	
Motor vehicles	710		2,186	
Computer equipment	25,073		10,496	
Directors' salaries	201,748		77,917	
Directors' social security	20,643		7,311	
Directors' pension contributions	29,100		9,700	
Wages	362,674		222,991	
Social security	42,439		24,045	
Pensions	42,119		14,462	
Recruitment expenses	3,533		7,436	
Telephone	5,707		1,773	
Post and stationery	5,552		12,628	
Advertising	39,130		22,681	
Travel & subsistence	25,835		13,023	
Motor expenses	10,781		13,173	
Marketing and sponsorship	65,233		28,500	
Vehicle rental & leasing	634		110	
Repairs and renewals	4,782		-	
Computer costs & maintenance	23,207		7,065	
Staff training and conference costs	25,303		15,477	
Bad debts	-		(193)	
Wages transferred to projects	(22,375)		-	
Social security transferred to projects	(2,511)		-	
Sundry expenses	48,858		30,047	
Accountancy	-		3,172	
Audit fees	7,072		4,500	
Consultancy fees	170,435		163,463	
		<u>1,201,412</u>		<u>737,657</u>
Carried forward		1,849,967		1,019,534

This page does not form part of the statutory financial statements

**THE CENTRE OF EXCELLENCE FOR
LIFE SCIENCES LIMITED
(LIMITED BY GUARANTEE)
TRADING AS CELS**

**PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2005**

	Year Ended 31.3.05		Period 1.1.03 to 31.3.04 as restated	
	£	£	£	£
Brought forward	1,201,412	1,849,967	737,657	1,019,534
Legal and professional fees	32,987		22,279	
Project expenses	605,168		212,644	
Entertainment	<u>5,585</u>		<u>2,511</u>	
		<u>1,845,152</u>		<u>975,091</u>
		4,815		44,443
Finance costs				
Bank charges		<u>1,024</u>		<u>711</u>
		3,791		43,732
Other provisions				
Other provisions		<u>-</u>		<u>8,202</u>
		3,791		35,530
Exceptional items				
Loss on sale of tangible fixed asset		<u>-</u>		<u>10,648</u>
NET PROFIT		<u><u>3,791</u></u>		<u><u>24,882</u></u>