

**THE CENTRE OF EXCELLENCE FOR LIFE
SCIENCES LIMITED**

COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

31st MARCH 2004



**THE CENTRE OF EXCELLENCE FOR LIFE SCIENCES LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

PERIOD FROM 1st JANUARY 2003 TO 31st MARCH 2004

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**THE CENTRE OF EXCELLENCE FOR LIFE SCIENCES LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the period from 1st January 2003 to 31st March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

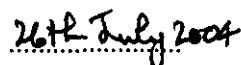
OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



TAIT WALKER
Chartered Accountants
& Registered Auditors

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS



THE CENTRE OF EXCELLENCE FOR LIFE SCIENCES LIMITED COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET

31st MARCH 2004

	Note	31 Mar 04 £	£	31 Dec 02 £	£
FIXED ASSETS	2				
Tangible assets			62,474		15,227
Investments			-		-
			<u>62,474</u>		<u>15,227</u>
CURRENT ASSETS					
Debtors		92,337		26,500	
Cash at bank and in hand		282,366		1,772	
		374,703		28,272	
CREDITORS: amounts falling due within one year		<u>336,111</u>		<u>25,093</u>	
NET CURRENT ASSETS			38,592		3,179
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101,066</u>		<u>18,406</u>
PROVISIONS FOR LIABILITIES AND CHARGES			18,034		699
GOVERNMENT GRANTS	3		47,804		-
			<u>35,228</u>		<u>17,707</u>
RESERVES	4				
Income and expenditure account			35,228		17,707
MEMBERS' FUNDS			<u>35,228</u>		<u>17,707</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22/1/04 and are signed on their behalf by:


Dr P.A. Nicholson

Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

THE CENTRE OF EXCELLENCE FOR LIFE SCIENCES LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JANUARY 2003 TO 31st MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 20%-50% straight line
Motor vehicles	- 25%-99.99% straight line
Office Equipment	- 25% straight line

The directors of the company have changed the depreciation policies in order to better reflect the useful economic life as follows:

- fixtures and fittings from 25% straight line to 20% - 50% straight line
- motor vehicles from 25% straight line to 25% - 99.99% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

THE CENTRE OF EXCELLENCE FOR LIFE SCIENCES LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JANUARY 2003 TO 31st MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

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NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st JANUARY 2003 TO 31st MARCH 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2003	47,237	—	47,237
Additions	72,445	212,644	285,089
Disposals	(41,737)	—	(41,737)
At 31st March 2004	77,945	212,644	290,589
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st January 2003	32,010	—	32,010
Charge for period	14,460	212,644	227,104
On disposals	(30,999)	—	(30,999)
At 31st March 2004	15,471	212,644	228,115
NET BOOK VALUE			
At 31st March 2004	62,474	—	62,474
At 31st December 2002	15,227	—	15,227

The directors of the company have changed the depreciation policies in order to better reflect the useful economic life as follows: - fixtures and fittings from 25% straight line to 20% to 50% straight line
- motor vehicles from 25% straight line to 25% - 99.99% straight line

The effect of the change in depreciation policies is not material.

The directors consider that the fixed asset investments (cost £212,644) should be included in the financial statements at their estimated recoverable amount of £Nil.

3. GOVERNMENT GRANTS

	31 Mar 04 £	31 Dec 02 £
Received and receivable	55,592	—
Amortisation	(7,788)	—
	47,804	—

4. 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.

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5. ULTIMATE CONTROLLING PARTY

The directors do not consider that the company has an ultimate controlling party.