

Orion Molecular Services Limited

Directors Report and Financial Statements

31 March 2004

Registered Number 04528780



Orion Molecular Services Limited

Directors Report and Financial Statements

<i>Contents</i>	<i>Page</i>
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes	4-5

Orion Molecular Services Limited

Directors' Report

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

Principal Activities

The Company provides contract molecular biology services for the drug development industry.

Business Review

The results for the year are set out on page 2 to these financial statements

Proposed Dividends

The directors do not recommend the payment of a dividend.

The result for the year was a loss of £2861 (2003: loss of £0)

Directors and directors interests

The directors who held office during the year and their interests in the company were as follows:

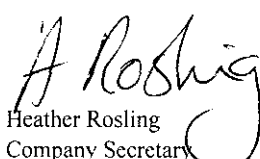
	Ordinary shares of £1.00 2004	Ordinary shares of £1.00 2003
J R Ashford	25,000	0
P R Hensman	25,000	0
J A Hoyland	45,000	1
A P Mee	87,693	1

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 and loss for that year. In preparing these 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, subject to any material departures disclosed and explained in the financial statements; and
- . Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business.

The directors are responsible for maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.


Heather Rosling
Company Secretary

The Manchester Incubator Building
Grafton Street
Manchester
M13 9XX

27/1/2005

Orion Molecular Services Limited

Profit and loss account Year Ended 31st March 2004

	Note	2004 £	2003 £
Turnover		7469	0
Cost of sales		(3,685)	0
<hr/>			
Gross profit		3,784	0
Administrative Expenses		(6,645)	0
<hr/>			
Profit/(Loss) on ordinary activities before taxation		(2,861)	0
Tax on profit/(loss) on ordinary activities		0	0
Profit/(Loss) on ordinary activities after taxation		<u>(2,861)</u>	<u>0</u>

Orion Molecular Services Limited

Balance Sheet

Year Ended 31st March 2004

	Note	2004 £	2003 £
Current Assets			
Debtors	3	9032	
Cash at bank and in hand		40773	2
		<u>49,805</u>	<u>2</u>
Creditors			
amount falling due within one year	4	2666	0
amount falling due in more than one year		0	
		<u>(2,666)</u>	<u>0</u>
Net Current Assets/(Liabilities)		47,139	2
Total Assets/(Liabilities)		<u>47,139</u>	<u>2</u>

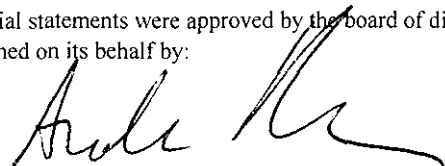
Represented by

Called up share capital	5	50000	2
Retained profit / (loss)		0	0
Profit and loss account		(2,861)	0
		<u>47,139</u>	<u>2</u>

- a) For the year ended 31 March 2004 the company was entitled to exemption under section 249A(1) Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of Companies Act 1985
- c) 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
- d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 27 January 2005 and were signed on its behalf by:

A P Mec
Director



Orion Molecular Services Limited
Year Ended 31st March 2004

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 the historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office equipment - 3 years

2 Remuneration of Directors

None of the directors who held office during the year received any emoluments.

3 Debtors	2004	2003
Trade Debtors	433	0
Other Debtors	8598	0
	<u>9031</u>	<u>0</u>

4 Creditors	2004	2003
Trade Creditors	2,416	0
Accruals	250	0
	<u>2,666</u>	<u>0</u>

Orion Molecular Services Limited
Year Ended 31st March 2004

Notes continued

5 Called up share capital	2004	2003
	£	£
Authorised		
Ordinary shares of £1 each	250,000	100
	<u>250,000</u>	<u>100</u>
Issued but uncalled share capital		
Ordinary shares of £1 each	142,306	2
	<u>142,306</u>	<u>2</u>
Issued and paid up share capital		
Ordinary shares of £1 each	52,000	0
	<u>52,000</u>	<u>0</u>