

Erigal Limited

Abbreviated Financial Statements

31 March 2006

Registered No. 4555287

WEDNESDAY



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COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO ERIGAL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the company's abbreviated accounts for the year ended 31 March 2006 which comprise the Balance Sheet and the related notes 1 to 8, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

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

Respective responsibilities of directors and auditors

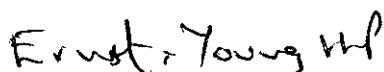
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
Birmingham

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Erigal Limited

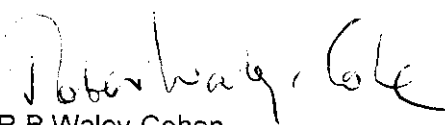
BALANCE SHEET at 31 March 2006

	Notes	31 March 2006 £	31 March 2005 £
FIXED ASSETS			
Tangible Assets	3	4,859,348	4,046,023
Investments	4	13,738	-
		<u>4,873,086</u>	<u>4,046,023</u>
CURRENT ASSETS			
Stock		56,588	9,750
Asset held for resale		543,973	543,973
Debtors		251,373	38,513
Cash at bank and in hand		160,675	98,928
		<u>1,012,609</u>	<u>691,164</u>
CREDITORS: amounts falling due within one year		<u>(347,773)</u>	<u>(1,774,884)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>664,836</u>	<u>(1,083,720)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,537,922</u>	<u>2,962,303</u>
CREDITORS: Amounts falling due after more than one year		<u>(169,500)</u>	<u>(191,000)</u>
NET ASSETS		<u>5,368,422</u>	<u>2,771,303</u>
CAPITAL AND RESERVES			
Called up share capital	5	5,835,406	2,771,303
Profit and loss account		(466,984)	-
EQUITY SHAREHOLDERS' FUNDS		<u>5,368,422</u>	<u>2,771,303</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 22 Dec 2007 and were signed on its behalf by:


C J Boylan
Managing Director


R B Waley-Cohen
Director

Erigal Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2006

1) ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

Basis of preparation

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

Cash Flow Statement

The company has taken advantage of the exemption provided in paragraph 5 of FRS 1 (revised 1996) from preparing a Statement of Cash Flows.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Commercial use and depreciation commenced on 1 October 2005.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Buildings	50 years Straight line
Cyclotron and Hot Cells	12 years Straight Line
Other Plant and Equipment	6 years Straight Line
Fixture and Fittings	10 years straight line
Computer Equipment	5 years straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Leased assets

Fixed assets held under finance leases are capitalised and depreciated over the shorter of the lease terms and their expected useful lives. The interest on finance leases is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period.

Rental charges for operating leases are charged against profit in the period to which they relate.

Erigal Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2006

1) ACCOUNTING POLICIES (Continued)

Stock

Stocks are valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

2) TURNOVER

Turnover represents amounts from the provision of services, which fall within the company's continuing activities, stated net of value added tax. All turnover originates and has the ultimate destination of the United Kingdom.

3) TANGIBLE FIXED ASSETS

	<i>Total £</i>
Cost:	
At 1 April 2005	4,046,023
Additions	995,957
	<hr/>
At 31 March 2006	5,041,980
Depreciation:	
At 1 April 2005	-
Provided during the year	182,632
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At 31 March 2006	182,632
Net book value:	
At 31 March 2006	4,859,348
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At 31 March 2005	4,046,023
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Erigal Limited

4) INVESTMENTS

The Company acquired 100% of the share capital of M2i limited, a company registered in Ireland, involved in a similar industry on 21 December 2006. The investment at the 31 March 2006 stands at £13,738 (2005 - £nil) and represents costs incurred in the acquisition process.

5) SHARE CAPITAL

	31 March 2006 No.	31 March 2006 £	31 March 2005 No.	31 March 2005 £
Ordinary shares of £1 each				
Authorised and Allotted	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>
Called up share capital	<u>5,835,406</u>	<u>5,835,406</u>	<u>2,771,303</u>	<u>2,771,303</u>

During the period the company called up and issued 3,064,103 (2005: 2,771,302) ordinary shares of £1 each at par resulting in consideration received of £3,064,103 (2005 - £2,771,302).

6) RELATED PARTY TRANSACTIONS

The company has received recharges in respect of project management and directors' remuneration from M2i Services Ltd, a subsidiary of M2i Holdings Ltd which holds 50% of the share capital of the company. The total recharges during the year were £259,375 (2005 - £277,500) of which £46,875 (2005 - £77,500) was outstanding at the balance sheet date.

The company has constructed a building on behalf of Alliance Medical Ltd who hold 50% of the share capital of the company. At the balance sheet date the building is held for resale at cost of £543,973 (2005 - £543,973).

Sales of radiopharmaceuticals amounting to £230,529 (2005 - £nil) were made to Alliance Medical Limited on normal commercial terms during the year. There was £185,965 (2005 - £nil) due from the company at the balance sheet date.

7) PARENT UNDERTAKINGS

M2i Holdings Limited and Alliance Medical Limited jointly control the company under the terms of the joint venture agreement dated 21 December 2006.

M2i Holdings Limited is registered in the Republic of Ireland. The financial statements can be obtained by writing to the Secretary at 9 Clare Street, Dublin 2, Republic of Ireland.

Alliance Medical Limited is registered in England and Wales. The financial statements can be obtained by writing to the Secretary at Home Farm Drive, Upton, Banbury, Oxon, OX15 6HU.

8) POST BALANCE SHEET EVENTS

The Company acquired 100% of the share capital of M2i limited, a company registered in Ireland, involved in a similar industry on 21 December 2006.