

Scichem UK Limited

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 DECEMBER 2007

COMPANY NUMBER 04991736

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Report of the directors

The directors present their annual report and the audited financial statements of the company for the period ended 31 December 2007

Principal activity

The company has not traded since incorporation and accordingly no profit and loss account is presented. It is intended the company will remain a non-trading holding company for the group.

Directors and their interests

The directors who have served during the period were as follows -

J R Turton
B K Cartland

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period 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 accounts the directors are required to

select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
follow applicable accounting standards, subject to any material
departures disclosed and explained in the accounts,
prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

There is no relevant information of which the company's auditor is unaware, and
The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board



J.R. Turton

Director

20 March 2008

*Independent auditor's report to the shareholders
Year ended 31 December 2007*

We have audited the financial statements set out on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4

This report is made solely to the company's shareholders, 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 auditor's 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 opinion we have formed.

Respective responsibilities of directors and the auditor

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2007 and have been properly prepared in accordance with the Companies Act 1985, and the information given in the directors' report is consistent with the financial statements.

Bloomer Heaven
Chartered Accountants and
Registered Auditors
33, Lionel Street,
Birmingham, B3 1AB


20 March 2008

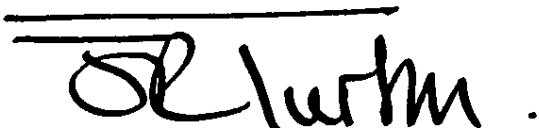
Scichem UK Limited

Balance sheet

31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Fixed asset investments	2	198382	198382
Current assets			
Cash at bank and in hand		117	117
		<u>117</u>	<u>117</u>
Creditors			
amounts falling			
due within one year	3	177110	177110
		<u>177110</u>	<u>177110</u>
Net current liabilities		<u>-176993</u>	<u>-176993</u>
Total assets less current liabilities		21389	21389
Net assets		<u>21389</u>	<u>21389</u>
Capital and reserves			
Called up share capital	4	21389	21389
Profit and loss account		0	0
Shareholders funds		<u>21389</u>	<u>21389</u>

On behalf of the board of directors



J.R. Turton Director

Approved by the board 20 March 2008

Scichem UK Limited

Notes to the financial statements For the year ended 31 December 2007

1 Accounting policy

The principal accounting policies of the company are -

a) Accounting convention

The financial statements have been prepared under the historical cost convention

b) Consolidated accounts

The directors have relied on the exemption conferred by section 248 of the Companies Act 1985 as the group is medium-sized and have not prepared consolidated financial statements

c) Investments

Investments are stated at cost less any provision for diminution in value

2 Fixed asset investments

£

Cost at 31 December 2007 and at

31 December 2006

198382

Investments comprise of the entire issued share capital of Scientific and Chemical Supplies Limited, a company registered in England and Wales

Its profit before tax for the year ended 31 December 2007 was £150,353 (2006 £57,741) and after tax was £121,968 (2006 £50,067) Its aggregate net assets were £1,132,808 at 31 December 2007 and £1,010,840 at 31 December 2006 The subsidiary has two non-trading subsidiary companies whose net asset values are reflected in the above

In addition, Scichem UK owns the entire share capital of Scientific & Chemical International Limited, which is dormant and has net assets of £1,000 being its issued share capital

3 Creditors

2007

2006

amounts falling due within one year

£

£

Amount due to subsidiary undertakings

176000

176000

Other creditors

1110

1110

177110

177110

The loans from the subsidiary companies are interest free and repayable on demand

4 Called up share capital

Equity shares

Authorised share
capital

Allotted, called up and
fully paid

A shares

B shares

A shares

B shares

Ordinary shares of £1 each

At 31 December 2006

50000

0

21389

0

Movements in the year

-3

3

-3

3

At 31 December 2007

49997

3

21386

3

During the year the company reclassified the Ordinary shares in the company such that at the end of the year the authorised ordinary share capital of the company comprised 49,997 A Ordinary shares and 3 B Ordinary shares of £1 each

Similarly, the shares in issue at the end of the year became 21,386 A Ordinary shares and 2 B Ordinary shares of £1 each