

Eclipse Acquisitions Limited

Company Registration No 04996826 (England and Wales)

Directors' report and financial statements

For the period ended 31 December
2006

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Eclipse Acquisitions Limited

COMPANY INFORMATION

Directors	J E Dedman K Tozzi (Appointed 10 August 2006, resigned 8 February 2008)
Secretary	RA Sowerby
Company	4996826
Registered office	Tappers Building Huddersfield Road Mirfield West Yorkshire WF14 9DQ
Auditors	PricewaterhouseCoopers LLP

Eclipse Acquisitions Limited

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Eclipse Acquisitions Limited

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the nine month period ended 31 December 2006. This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Principal activities and review of the business

The company's principal activity is that of a holding company. During the period the company acquired the assets and trade of several businesses, which were then transferred to other trading companies in the group. In order to align its year end with that of other group companies, the company changed its year end to 31 December.

The profit and loss account for the year is set out on page 4.

Directors

The directors set out in the table below have held office during the whole of the period ended 31 December 2006 to the date of this report unless otherwise stated.

J E Dedman

K Tozzi (Appointed 10 August 2006, resigned 8 February 2008)

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 and group 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.

Eclipse Acquisitions Limited

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2006

Provision of information to auditors

Each of the directors have confirmed that there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Approved by the board on 11 APRIL 2008
and signed on its behalf by



RA Sowerby
Company Secretary

Eclipse Acquisitions Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE ACQUISITIONS LIMITED

We have audited the financial statements of Eclipse Acquisitions Limited for the period ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 judgments 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 the company's affairs as at 31 December 2006 and of its loss for the period then ended,
- the financial statements 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Cambridge

17 April 2008

Eclipse Acquisitions Limited

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2006

	Notes	9 months ended 31 December 2006 £	12 months ended 31 March 2006 £
Administration income/(expenses) – pre-exceptionals		117,597	(81,434)
Exceptional administrative item	2	(2,025,333)	-
Operating loss	2	(1,907,736)	(81,434)
Interest receivable and similar income		-	81,434
Loss on ordinary activities before taxation		(1,907,736)	-
Tax on profit on ordinary activities	4	-	-
Loss for the period		(1,907,736)	-

All of the results above arise from continuing activities

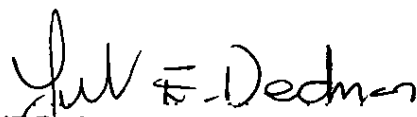
The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

Eclipse Acquisitions Limited

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	31 December 2006 £	31 March 2006 £
Fixed assets			
Investments	5	13,339,960	14,596,111
Current assets			
Debtors	6	876,718	149,404
Cash at bank and in hand		41,586	680,458
		<u>918,304</u>	<u>829,862</u>
Creditors: amounts falling due within one year	7	<u>(5,655,739)</u>	<u>(1,843,375)</u>
Net current liabilities		<u>(4,737,435)</u>	<u>(1,013,513)</u>
Total assets less current liabilities		8,602,525	13,582,598
Creditors: amounts falling due after more than one year	8	<u>(10,510,259)</u>	<u>(13,582,596)</u>
Net (liabilities)/assets		<u>(1,907,734)</u>	<u>2</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(1,907,736)	-
Shareholders' (deficit)/funds	11	<u>(1,907,734)</u>	<u>2</u>

The financial statements on pages 4 to 10 were approved by the board of directors on 11 April 2007 and were signed on its behalf by


J.E. Dedman
 Director

Eclipse Acquisitions Limited

BALANCE SHEET AS AT 31 DECEMBER 2006

1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently other than explained, is set out below.

In accordance with Financial Reporting Standard ('FRS' 18), "Accounting policies", the directors confirm that the accounting policies used by the company are the most appropriate, and adequately disclosed.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Going concern assumption

At 31 December 2006 the company had net current liabilities of £4,737,435. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the Inspicio plc group continuing its support by providing adequate financing facilities. The company has received a letter from Inspicio plc confirming this support.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Where consideration for acquisitions is deferred or contingent on an acquired company's future operating performance, the directors' best estimate of the amounts payable is included as cost. Future amounts payable are discounted only if there is a material effect. Any changes in amounts payable due to changes in initial estimates are adjusted against investments, unless the change results from movements in foreign exchange, when the gain or loss is recognised in the operating profit.

1.5 Cash flow statements

The Company has taken advantage of the exemption available to it under FRS 1, "Cash Flow Statements", which provides that where a company is a member of a group and the ultimate parent company produces financial statements that are publicly available, the company does not have to prepare a cash flow statement.

2 Operating profit

All of the company's costs have been recharged to another group company, Eclipse Scientific Limited.

The fees paid to the company's auditor, PricewaterhouseCoopers LLP, and its associates by Eclipse Scientific Group Limited for the audit of the company were £3,000 (31 March 2006: £nil).

Total administrative expenses totalled £1,907,736 (31 March 2006: £81,434), of which £2,025,333 (31 March 2006: £nil) related to an exceptional cost of impairing fixed asset investments (see note 5 for more details). There was no tax effect of these exceptional items.

Eclipse Acquisitions Limited

BALANCE SHEET AS AT 31 DECEMBER 2006

3 Payroll costs

	9 months ended 31 December 2006 £	12 months ended 31 March 2006 £
Wages and salaries	536,998	-
Social security costs	65,855	-
Pensions costs	6,737	20,664
	<u>609,590</u>	<u>20,664</u>

During the period directors' emoluments were £256,312 (31 March 2006 £nil), this amount was paid to the highest paid director. No directors had pension benefits accruing to them. The company had five employees (31 March 2006 5) engaged in the management of the company.

4 Taxation on profit on ordinary activities

Analysis of charge in period

	9 months ended 31 December 2006 £	12 months ended 31 March 2006 £
Current tax		
Tax on profit on ordinary activities	-	-

Factors affecting the current taxation charge for the period

	9 months ended 31 December 2006 £	12 months ended 31 March 2006 £
Loss on ordinary activities before taxation	(1,907,736)	-
Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 30%	(572,321)	-
Effects of		
Expenses not deductible for tax purposes	607,600	-
Group relief claimed for no consideration	(35,379)	-
Current taxation charge	<u>-</u>	<u>-</u>

Eclipse Acquisitions Limited

BALANCE SHEET AS AT 31 DECEMBER 2006

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2006	14,596,111
Additions	769,182
At 31 December 2006	15,365,293
Provision for impairment	
At 1 April 2006	-
Impairment in the period	2,025,333
At 31 December 2006	2,025,333
 Net book value at 1 April 2006	 14,596,111
Net book value at 31 December 2006	13,339,960

On 12 April 2006 the company acquired the entire share capital of The Food Technology Centre Limited, a company registered in England and Wales for cash consideration of £760,239 including costs associated with the acquisition of £30,967. The assets and trade of The Food Technology Centre Limited were subsequently transferred to a subsidiary undertaking, Eclipse Scientific Limited.

On 11 October 2006 the company acquired the Promar business of Genusxpress Limited for cash consideration of £106,833, including costs associated with the acquisition of £15,833, this trade was immediately transferred, for consideration of £106,833, to a subsidiary undertaking, Eclipse Scientific Limited and so the consideration paid has been disclosed as amounts owed by group undertakings.

During the period an impairment charge of £2,025,333 (31 March 2006: £nil) was recorded to reduce the carrying value of the investments to their recoverable amount based on future cash flows for trading companies and net assets for dormant subsidiaries.

The company's principal subsidiaries, are as follows:

Company	Place of incorporation	Nature of business
Advanced Micro Services (Laboratories) Ireland Limited	Ireland	Scientific testing
Hypergraph Laboratory Supplies Limited	England and Wales	Laboratory supplies
Eclipse Scientific Holdings Limited	England and Wales	Scientific testing
The Food Technology Centre Limited	England and Wales	Dormant

All of the above companies are 100% owned.

6 Debtors

	31 December 2006 £	31 March 2006 £
Amounts falling due within one year		
Amounts owed by group undertakings	848,598	121,599
Other debtors	28,120	27,805
	876,718	149,404

Eclipse Acquisitions Limited

BALANCE SHEET AS AT 31 DECEMBER 2006

7 Creditors: amounts falling due within one year

	31 December 2006 £	31 March 2006 £
Amounts due to group companies	2,326,804	1,762,247
Contingent consideration	2,964,560	-
Accruals	364,375	81,128
	<u>5,655,739</u>	<u>1,843,375</u>

8 Creditors: amounts falling due after more than one year

	31 December 2006 £	31 March 2006 £
Amounts owed to group companies	8,488,968	8,488,968
Contingent consideration	2,021,291	5,093,628
	<u>10,510,259</u>	<u>13,582,596</u>

9 Called-up share capital

	31 December 2006 £	31 March 2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Reserves

	Profit and loss account £
At 1 April 2006	-
Loss for the period	(1,907,736)
At 31 December 2006	<u>(1,907,736)</u>

Eclipse Acquisitions Limited

BALANCE SHEET AS AT 31 DECEMBER 2006

11 Reconciliation of movements in shareholders' (deficit)/funds

	31 December 2006 £	31 March 2006 £
Opening shareholders' funds	2	2
Loss for the period	(1,907,736)	-
Closing shareholders' (deficit)/funds	<u>(1,907,734)</u>	<u>2</u>

12 Capital commitments

There were no capital commitments at the year end

13 Financial commitments

The company has cross guaranteed certain loans of the Inspicio group which at 31 December 2006 amounted to £48 4m (31 March 2006 £nil) The Directors do not believe that this will have a material impact on the financial position of the company

14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared for the ultimate parent company

15 Ultimate parent company

The company is a subsidiary undertaking of Eclipse Scientific Group Limited, a company registered in England and Wales The ultimate parent company at the balance sheet date was Inspicio plc, a company registered in England and Wales

In February 2008 Inspicio plc became part of the Angus Newco group