

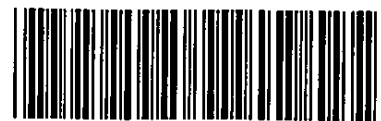
Eclipse Acquisitions Limited

Company number 04996826 (England and Wales)

Directors' report and financial statements

For the year ended 31 December
2011

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Eclipse Acquisitions Limited

COMPANY INFORMATION

Directors	G Kilmister M Wood
Company secretary	T Mullen
Company number	04996826
Registered office	Sands Mill Huddersfield Road Mirfield West Yorkshire WF14 9DQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Abacus House Castle Park Cambridge CB3 0AN

Eclipse Acquisitions Limited

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Eclipse Acquisitions Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE ACQUISITIONS LIMITED

The directors present their report and the audited financial statements for the year ended 31 December 2011

Principal activities and review of the business

At the year end the company is a member of the group headed by ESG Investments Limited ("ESG Investments Limited group"). On 4 April 2012, the entire issued share capital of the parent company, Eclipse Scientific Group Limited and its subsidiaries, was acquired by Campbell Brothers Limited, a company registered in Australia and listed on the Australian Stock Exchange. Therefore, from this date, in the opinion of the directors, the ultimate parent undertaking of the company is Campbell Brothers Limited.

The principal activity of the company continued to be that of a holding company.

Results and dividends

The profit and loss account for the financial year is set out on page 5. The directors consider the year end position to be satisfactory.

On 23 May 2011, the company acquired the entire issued share capital of PMS Micro Limited for consideration of £1,050,342. The assets and trade of PMS Micro Limited were subsequently transferred to a subsidiary undertaking, Eclipse Scientific Limited.

No dividend was paid or proposed during the year (2010: £nil).

Future developments

The directors do not anticipate any changes to the company's activities in the foreseeable future.

Principal risks and uncertainties

Given the company's nature as a holding company, the directors do not consider there to be specific risks and uncertainties affecting the company. The company is dependent on the operations of subsidiary companies and fellow group companies to support the recoverability of the various intergroup balances.

Directors

The directors set out below have held office during the year ended 31 December 2011 and to the date of this report:

G Kilmister (appointed 4 April 2012)
M Wood (appointed 19 April 2012)
A Sleeth (resigned 4 April 2012)
N Loudon (resigned 4 April 2012)

The group provides qualifying third party indemnity provisions for the benefit of the directors.

Financial risk management

The company's objective regarding financial risk management is to keep exposure of price risk, credit risk, liquidity risk and cash flow risk to a minimum. Financial risk management, including the use of financial instruments and the related currency, liquidity, credit and interest rate risks, is dealt with by the central functions of the ESG Investments group on behalf of the company. Many of the company's balances are with other members of the ESG Investments group, and assessments are made by management as to the recoverability of these balances in the overall context of the group.

Eclipse Acquisitions Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE ACQUISITIONS LIMITED

Financial risk management (continued)

The ultimate holding company, since year-end, Campbell Brothers Limited, has confirmed that it will continue to provide adequate financial support to enable the company to continue in operational existence to pay its debts as they fall due for a period of at least 12 months from the date of signing these financial statements. Consequently, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

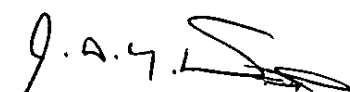
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

Each of the directors has confirmed that there is no relevant 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 26th APRIL 2012 and signed on its behalf by



M Wood
Director

Eclipse Acquisitions Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE AQISITIONS LIMITED

We have audited the financial statements of Eclipse Acquisitions Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Eclipse Acquisitions Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE AQUISITIONS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Stuart Newman

Stuart Newman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

26 April 2012

Eclipse Acquisitions Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Administrative expenses	2	(104,096)	(112,911)
Operating loss		<u>(104,096)</u>	<u>(112,911)</u>
Income from fixed asset investments	2	150,000	-
Amounts written off investments	4	(6,404,842)	(26,921)
Loss on ordinary activities before taxation	2	<u>(6,358,938)</u>	<u>(139,832)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	8,9	<u>(6,358,938)</u>	<u>(139,832)</u>

All of the results above arise from continuing operations

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

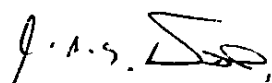
Eclipse Acquisitions Limited

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	9,655,346	15,009,846
Current assets			
Debtors	5	4,143,898	4,264,747
Cash at bank and in hand		250,000	-
		4,393,898	4,264,747
Creditors amounts falling due within one year	6	(255,000)	-
Net current assets		4,138,898	4,264,747
Total assets less current liabilities		13,794,244	19,274,593
Creditors amounts falling due after more than one year	6	(17,733,510)	(16,854,921)
Net (liabilities)/assets		(3,939,266)	2,419,672
Capital and reserves			
Called up share capital	7	2	2
Capital contribution	8	1,625,387	1,625,387
Profit and loss account	8	(5,564,655)	794,283
Total shareholders' funds	9	(3,939,266)	2,419,672

The financial statements on pages 5 to 12 were approved by the board of directors on 26th April 2012 and signed on its behalf by



M Wood
Director

Registered company number 04996826

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, 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, consistently applied and adequately disclosed.

At the balance sheet date, the company was a wholly owned subsidiary of the Environmental Scientifics Group Holdings Limited group whose consolidated financial statements are available from the registered office in note 13, and include the results of the company. Therefore the company has taken the exemption from preparing consolidated financial statements in accordance with s400 of the Companies Act 2006, where the results of the company are included in the consolidated financial statements of a parent company which are publicly available. These financial statements are therefore prepared for the company alone.

1.1 Basis of accounting

The financial statements are based on historical cost convention and are in accordance with current Financial Reporting Standards (FRS).

1.2 Cash flow statements

The company has taken advantage of the exemption available to it under FRS 1 (revised 1996), "Cash flow statements", which provides that where a company is a member of a group and its financial statements are included in the consolidated financial statements of a parent company that are publicly available and includes a cash flow statement, the company does not have to prepare a cash flow statement. These financial statements are available from ESG House, Bretby Business Park, Ashby Road, Burton on Trent, DE15 0YZ.

1.3 Fixed asset investments

Fixed asset investments are valued at cost, except where the directors consider that there has been a permanent diminution in value. Provision is made against the cost of an investment to reduce its value where a permanent diminution is considered to have occurred. Income from investments is recognised when the right to receive payment has been established.

1.4 Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Any gain or loss arising from a change in the exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

1.5 Going concern assumption

At 31 December 2011 the company had net liabilities of £3,939,266. 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. On 4 April 2012, the entire issued share capital of Eclipse Scientific Group Limited, the direct parent of Eclipse Acquisitions Limited, was acquired by Campbell Brothers Limited, a company registered in Australia and listed on the Australian Stock Exchange (Refer note 14 for more information). The validity of this assumption depends on the Campbell group continuing its support by providing adequate financing facilities. The company has received a letter from Campbell Brothers Limited confirming this support, and therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 Loss on ordinary activities before tax

The loss for the financial year includes a charge of £104,096 (2010 charge of £112,911) in regard to foreign currency translation differences on monetary assets and liabilities

Dividends received from subsidiaries were £150,000 (2010 £nil) Directors' remuneration was borne by another group company

The fees paid to the company's auditor, PricewaterhouseCoopers LLP, by Eclipse Scientific Limited for the audit of the company were £3,000 (2010 £3,000)

3 Taxation on loss on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK corporation tax	-	-
Current tax	-	-
Deferred tax		
Deferred tax for the current year	-	-
Taxation on ordinary activities	-	-

(b) Factors affecting the current taxation charge for the year

	2011 £	2010 £
Loss on ordinary activities before taxation	(6,358,938)	(139,832)
Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 26.5% (2010: 28%)	(1,685,119)	(39,153)
Effects of		
Non-deductible expenses	1,697,283	-
Income not taxable	(39,750)	-
Group relief surrendered for no consideration	27,585	39,153
Total current tax	-	-

During the year, the relevant deferred tax balances have been re-measured as a result of the change in the United Kingdom main corporation tax rate to 26%, which was substantively enacted on 29 March 2011 and was effective from 1 April 2011, and to 25%, which was substantively enacted on 5 July 2011 and will be effective from 1 April 2012. A further announcement was made on 26 March 2012, whereby the corporation tax rate was reduced from 26% to 24% effective from 1 April 2012.

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

(b) Factors affecting the current taxation charge for the year (continued)

Further reductions to the United Kingdom corporation tax rate were announced in the March 2011 and 2012 Budgets. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 22% from 1 April 2014.

These changes are not expected to impact the company as it is consistently loss making and surrenders its losses to other group companies.

4 Fixed asset investments

	Investments in subsidiary undertakings £	Total £
Cost		
At 1 January 2011	17,941,903	17,941,903
Additions	1,050,342	1,050,342
At 31 December 2011	<u>18,992,245</u>	<u>18,992,245</u>
Impairment		
At 1 January 2011	2,932,057	2,932,057
Charge in the year	6,404,842	6,404,842
At 31 December 2011	<u>9,336,899</u>	<u>9,336,899</u>
Net book value		
At 1 January 2011	<u>15,009,846</u>	<u>15,009,846</u>
At 31 December 2011	<u>9,655,346</u>	<u>9,655,346</u>

On 23 May 2011, the company acquired the entire issued share capital of PMS Micro Limited for consideration of £1,050,342 (including expenses of £83,115) of which £800,342 was settled in cash and £250,000 was deferred (see note 6). The assets and trade of PMS Micro Limited were subsequently transferred to a subsidiary undertaking, Eclipse Scientific Limited.

During the year an impairment charge of £6,404,842 (2010: £26,921) was recorded to reduce the carrying value of the fixed asset investments to their recoverable value based on cash flows for trading companies and net assets for dormant subsidiaries.

The company's principal subsidiary undertakings, 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
Eclipse Scientific Analysis Limited	England and Wales	Dormant
PMS Micro Limited	England and Wales	Dormant

All the above companies are 100% owned.

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5 Debtors

	2011 £	2010 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>4,143,898</u>	<u>4,264,747</u>

6 Creditors

	2011 £	2010 £
Amounts falling due within one year		
Accruals	5,000	-
Deferred consideration	<u>250,000</u>	<u>-</u>
	<u>255,000</u>	<u>-</u>

	2011 £	2010 £
Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>17,733,510</u>	<u>16,854,921</u>

The amounts owed to group undertakings are interest free

7 Called-up share capital

	2011 £	2010 £
Authorised		
1,000 (2010 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
2 (2010 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Reserves

	Capital contribution £	Profit and loss account £
At 1 January 2011	1,625,387	794,283
Loss for the year	-	(6,358,938)
At 31 December 2011	<u>1,625,387</u>	<u>(5,564,655)</u>

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

9 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	2,419,672	934,117
Capital contribution	-	1,625,387
Loss for the year	(6,358,938)	(139,832)
Closing shareholders' funds	<u>(3,939,266)</u>	<u>2,419,672</u>

10 Capital commitments

There were no capital commitments at the year end (2010 £nil)

11 Financial commitments

At 31 December 2011, the company had no annual commitments under non-cancellable operating leases (2010 £nil)

Along with other group undertakings, the company had guaranteed certain loans of the ESG Investments Limited group, which at 31 December 2011 amounted to £50,102,761 (2010 £48,200,167) The Directors believe that there will be no material impact on the company's financial position as a result of these guarantees

12 Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared for the ultimate parent company and the company is wholly owned

13 Immediate and ultimate controlling undertaking

At 31 December 2011, the company was a wholly-owned subsidiary of Eclipse Scientific Group Limited, which is registered in the United Kingdom

In the opinion of the directors the ultimate parent undertaking of the company at that date was ESG Investments Limited, a company registered in the Cayman Islands Refer note 14 for more information

At balance sheet date, the share capital of ESG Investments Limited was owned by several parties including a number of funds each under the management of 3i Investment plc None of these funds individually had a controlling interest in the company and the directors were therefore of the opinion that there is no ultimate controlling party

At 31 December 2011, the smallest and largest group of undertakings of which the company was a member that produces publically available consolidated financial statements was Environmental Scientifics Group Holdings Limited, a company incorporated in the United Kingdom Its consolidated financial statements may be obtained from the company's registered office at ESG House, Bretby Business Park, Ashby Road, Bretby, DE15 0YZ

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

14 Post balance sheet events

On 4 April 2012, the entire issued share capital of Eclipse Scientific Group Limited and its subsidiaries was acquired by Campbell Brothers Limited, a company registered in Australia and listed on the Australian Stock Exchange. Therefore, from this date, in the opinion of the directors, the ultimate parent undertaking of the company is Campbell Brothers Limited.