

N.I. 15736

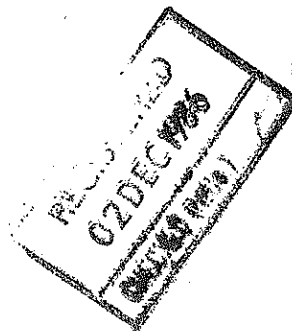
RANDEX LABORATORIES LTD

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER, 1985

AS MODIFIED BY ARTICLE 255

COMPANIES (NORTHERN IRELAND) ORDER 1986



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# *O'Hare & Partners.*

CHARTERED ACCOUNTANTS

31 COLLEGE GARDENS,  
BELFAST BT9 6BT

## RANDOX LABORATORIES LTD

Full financial statements for shareholders for the year ended 31st December, 1985 were approved by the Board of Directors on 6th November, 1986. The directors have prepared the attached financial statements for the year ended 31st December, 1985 in compliance with Articles 255 to 257 of the Companies (Northern Ireland) Order 1986 for filing with the Registrar of Companies.

### AUDITORS' REPORT

TO THE DIRECTORS OF RANDOX LABORATORIES LTD

In our opinion the Company satisfies the requirements of Article 256(1) of the Companies (Northern Ireland) Order 1986 for exemption as a small Company in respect of the year ended 31st December, 1985 and, in particular, the modified financial statements have been properly prepared in accordance with Schedule 8 of that order. We are not required to express an audit opinion on the truth and fairness of these modified financial statements.

We reported as auditors of Randox Laboratories Ltd to the members on 6th November, 1986 on the Company's financial statements prepared under Article 236 of the Companies (Northern Ireland) Order 1986 for the year ended 31st December, 1985 and our audit opinion was as follows:

We have audited the financial statements on pages 3 to 12. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the Company's transactions have been reflected in the records.

We did not attend the stocktake at 31st December, 1985 and there were no practical alternative procedures that we could apply to confirm the quantity or valuation of stocks. Therefore we have been unable to obtain all the information and explanations considered necessary to satisfy ourselves as to the existence and valuation of the total stock valued at £28,000 in the financial statements. In our opinion proper accounting records have been kept except in the case of stocks referred to above.

Subject to the foregoing, in our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 31st December, 1985 and of its profit for the year then ended and comply with the Companies (Northern Ireland) Order 1986.

*O'Hare & Partners*

DATE 6 NOVEMBER 1986

MODIFIED BALANCE SHEET  
AS AT 31ST DECEMBER, 1985

	<u>NOTES</u>	<u>1985</u> <u>£</u>	<u>1984</u> <u>£</u>
FIXED ASSETS			
Intangible Assets		99,444	67,613
Tangible Assets		64,953	44,430
		<u>164,397</u>	<u>112,043</u>
CURRENT ASSETS			
Stock		28,000	27,761
Debtors		73,323	36,178
Cash at Bank and in Hand		1,042	3,860
		<u>102,365</u>	<u>67,799</u>
CREDITORS: Amounts Falling Due Within One Year		<u>(48,108)</u>	<u>(60,432)</u>
NET CURRENT ASSETS		54,257	7,367
TOTAL ASSETS LESS CURRENT LIABILITIES		218,654	119,410
CREDITORS: Amounts Falling Due After More Than One Year		(69,177)	(74,990)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>( 3,955)</u>	<u>-</u>
NET ASSETS		<u>145,522</u>	<u>44,420</u>
CAPITAL AND RESERVES			
Ordinary Share Capital		14,100	14,100
Preference Share Capital		60,000	-
Other Reserves		42,268	24,610
Profit and Loss Account		29,154	5,710
		<u>145,522</u>	<u>44,420</u>

We have relied on the exemptions for individual financial statements contained in Articles 255 - 257 of the Companies [N.I.] Order 1986, because under that Order the company is entitled to benefit from these exemptions as a small company.

B. P. Fitzgerald  
DR S.P. FITZGERALD

MRS R.J. Fitzgerald  
MRS R.J. FITZGERALD

[DIRECTORS]

DATE: 6. 11. 86.

## RANDEX LABORATORIES LTD

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

##### ACCOUNTING CONVENTION

The company prepares its accounts on the historical cost basis of accounting. The principle accounting policies which have been adopted within that convention are set out below.

##### TURNOVER

Turnover represents the invoice value, excluding value added tax in respect of the sale of goods to customers during the year.

##### FIXED ASSETS

The cost of assets comprises purchase price and any installation charges.

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives. The methods adopted and rates used are:

BUILDING RENOVATIONS	5%	STRAIGHT LINE
LAB EQUIPMENT	20%	REDUCING BALANCE
OFFICE EQUIPMENT	20%	REDUCING BALANCE
MOTOR VEHICLES	25%	REDUCING BALANCE

##### RESEARCH AND DEVELOPMENT

Expenditure on research and development relating to diagnostic and enzyme related products produced by the company is written off by reference to the period over which the products are likely to be sold.

##### SOLD

Stock is stated at the lower of cost and net realisable value.

##### DEFERRED TAXATION

Deferred taxation is provided on all material timing differences except in so far as it is expected that the benefit will, with reasonable probability, be retained for the foreseeable future.

##### CAPITAL GRANTS

###### (a) Research & Development

Grants received from LEDU are credited to the Profit and Loss Account by reference to the periods over which the products to which they relate are likely to be sold.

###### (b) Plant & Equipment

Capital grants received in respect of Capital Expenditure upon plant and equipment are credited to the Profit and Loss Account by instalment calculated at the same rates as the depreciation on the assets to which they relate.

##### REVENUE GRANTS

Revenue based grants are credited against the appropriate Profit and Loss Account items.

RANDEX LABORATORIES LTD

NOTES TO THE ACCOUNTS Continued

2. CALLED UP SHARE CAPITAL	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
AUTHORISED		
100,000 Shares of £1 each	100,000	100,000
	<u>=====</u>	<u>=====</u>
ALLOTTED AND FULLY PAID UP		
14,100 Ordinary Shares of £1 each	14,100	14,100
60,000 Cumulative Preference Shares of £1 each	60,000	60,000
	<u>=====</u>	<u>=====</u>

14,000 Ordinary Shares of £1 each were allotted on 3 January 1984 which represented a capitalisation of funds invested by the Directors.