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RANDEX LABORATORIES LTD
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER, 1989
AS MODIFIED BY ARTICLE 255
COMPANIES (N.I.) ORDER 1986

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15 MAY 1990
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**O'HARE
FLANAGAN
& CO.**

CHARTERED ACCOUNTANTS

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RANDOX LABORATORIES LTD

Full financial statements for shareholders for the year ended 31 December 1989 were approved by the board of directors on the 23 April 1990. The directors have prepared the attached financial statements for the year ended 31 December 1989 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 31 December 1989 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 2 May 1990 on the company's financial statements prepared under Article 236 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 1989 and our audit opinion was as follows.

We have audited the financial statements on pages 4 to 13. Our audit was conducted in accordance with Auditing Standards.

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 1989 and of its profit and source and application of funds for the year then ended and comply with the Companies (Northern Ireland) Order 1986.

O'Hare F. Flanagan & Co.


DATE: 2 MAY 1990

RANDOX LABORATORIES LTD


MODIFIED BALANCE SHEET
AS AT 31ST DECEMBER 1989

	<u>NOTE</u>	<u>1989</u>	<u>1988</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Intangible Assets		295,792	204,558
Tangible Assets		450,316	239,017
		<u>746,108</u>	<u>443,575</u>
CURRENT ASSETS			
Stocks		236,145	197,863
Debtors		358,015	241,788
Cash at bank and in hand		22,847	34,067
		<u>617,007</u>	<u>473,718</u>
CREDITORS Amounts falling due within one year		<u>(483,014)</u>	<u>(231,898)</u>
NET CURRENT ASSETS		<u>133,993</u>	<u>241,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		880,101	685,395
CREDITORS Amounts falling due after one year		(45,361)	(70,534)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(80,870)</u>	<u>(58,427)</u>
NET ASSETS		<u>753,870</u>	<u>556,434</u>
CAPITAL AND RESERVES			
Called Up Share Capital	2	74,100	74,100
Other reserves		170,726*	143,792
Profit & Loss Account		<u>509,044</u>	<u>338,542</u>
		<u>753,870</u>	<u>556,434</u>

We have relied on the exemptions for individual financial statements contained in Articles 255 to 257 of the Companies (Northern Ireland) Order 1986 because, under that Order, the company is entitled to benefit from these exemptions as a small company.


DR S.P. FITZGERALD

DIRECTORS


MRS R.J. FITZGERALD

DATE: 23 APRIL 1990

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 principal 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.

TANGIBLE ASSETS

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

Depreciation is calculated to write off the cost of the 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.

STOCK

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) Tangible Assets

Capital Grants received in respect of Capital Expenditure upon Tangible Assets are credited to the Profit and Loss account by instalments calculated at the same rates as the depreciation on the assets to which grants 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>1989</u>	<u>1988</u>
	£	£
ALLOTTED AND FULLY PAID UP		
14,100 Shares of £1 each	14,100	14,100
60,000 Cumulative Preference Shares of £1 each	60,000	60,000
	=====	=====
AUTHORISED		
100,000 Shares of £1 each	100,000	100,000
	=====	=====

LEDU have the option to redeem the cumulative preference shares at par. In January 1990, the company's authorised share capital was increased to 500,000 shares of £1 each and the company's issued share capital was increased to 150,000 by means of a bonus issue of 759 shares for every 141 shares held.