

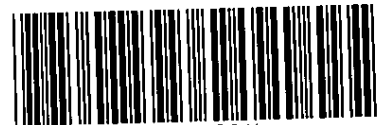
REGISTERED COMPANY NUMBER: 00899518 (England and Wales)
REGISTERED CHARITY NUMBER: 261047

REGISTRAR OF COMPANIES

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008
FOR
LABORATORY ANIMALS LTD**

Hartley Fowler LLP
Chartered Accountants
Registered Auditor
44 Springfield Road
Horsham
West Sussex
RH12 2PD

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LABORATORY ANIMALS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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LABORATORY ANIMALS LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 December 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. There are 81 Members each of whom has guaranteed to pay £5 in the event of winding up the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00899518 (England and Wales)

Registered Charity number
261047

Registered office
9 Red Lion Court
London
EC4A 3EF

Trustees

Dr L M Atunes
Dr V Baumans
Mr T Betts
Dr M Dorsch
Dr C Dunn
Mr N Ezov
Dr A Forslid
Dr L Francis
Dr M Gamble
Dr C Gilbert
Mr J Gregory
Dr C Johner
Dr T Morris
Mr P Nowlan
Dr J Orellana
Mr A Peters
Dr J B Prins
Dr B Reiderer
Prof M Riitskes-Hoitinga
Mrs A Shortland
Dr E Weir
Dr M Wilkinson

Company Secretary
Mr P Nowlan

Auditors
Hartley Fowler LLP
Chartered Accountants
Registered Auditor
44 Springfield Road
Horsham
West Sussex
RH12 2PD

LABORATORY ANIMALS LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association incorporated 2nd March 1967 and amended 28th November 1969, 22nd June 1988 and 14th June 2004.

Directors and Management

The affairs of the company are regulated by its Memorandum and Articles of Association. A member of the company must first be a member of a laboratory animal science association which has been approved by the directors. The company's directors are elected by the members at an annual general meeting and serve on the Council of Management (Board of Directors). As the company is a registered charity, these directors also serve as charity trustees. They receive information on their responsibilities from the advisory material available from the Companies House and Charity Commission websites but the company has no policy for giving formal training to new trustees.

The Executive Committee is elected by the Council of Management and is responsible to the Council of Management for the day-to-day management of the company. The Council of Management meet twice a year and the Executive Committee hold formal meetings or teleconferences at least four times a year. The directors of the company are volunteers who are not paid for their services but are reimbursed for travel and other out of pocket expenses. The management of the company necessitates activities which can take a considerable amount of volunteer's time, particularly for officers and directors engaged on specific projects. However, professional office administration, book-keeping, publishing, advertising management and website maintenance and development are funded on a commercial basis. Responsibilities of the Royal Society of Medicine Press Ltd include all aspects of production and distribution of the journal, co-ordination of the editorial process and collection of subscriptions.

The election of directors from approved laboratory animal science associations sometimes results in directors having an interest in associations or institutions to whom grants are awarded. Any director with a declared interest may provide background information but takes no part in the decision making process for a grant allocation. Interests during 2008 are detailed in Note 16 of the accounts.

Risk management

The directors consider and discuss the major strategic, business and operational risks at their regular meetings so that timely action can be taken as required.

The directors are currently confident that any such risks have been kept under control. The key objective is to maintain the charitable objectives by publication of the journal.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the Journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2008**

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2008 by the continuation of various activities based on scientific publishing and providing grants.

- Publication of an international quarterly scientific journal, "Laboratory Animals". Due to a significant ongoing increase in articles accepted plans have been put in place to re-launch the journal with a redesigned, larger page format at the beginning of 2009.
- Provision of free of charge online access to the journal for all subscribers to the printed journal via our publishers website (www.la.rsmjournals.com/). We continued publication of selected printed and on-line reprints (on the company's website) to further the dissemination of knowledge on key topics such as best practice in animal care and use as guidelines and working party reports as well as scientific reports.
- We upgraded our company promotional material during 2008 and now have two portable exhibition stands.
- Publication of Handbooks on subjects considered of interest and use to those professionally engaged in laboratory animal science and to others scientists, advisors and suppliers in contact with such work. In 2008 further reprints were made of the handbook which seeks to assist in experimental design and consequently reduce the number of animals used.
- Provision of training bursaries (see paragraph below and Note 7 to the financial statements).
- Support for projects including sponsorship of scientific meetings organised by laboratory animal science associations such as a major European meeting on Laboratory Animal Science and funding of translations such as for training standards.
- Participation in the Ohio Link which is an arrangement between US libraries that work together to pool journal access between their institutions, to increase the distribution of LAL material.
- Participation in the Health InterNetwork Access to Research Initiative (HINARI) organised by WHO and journal publishers. This makes "Laboratory Animals" available free of charge through an internet portal to institutes in countries with very low National Incomes.

Details of how to apply for individual and institutional grants and an explanation of how funding is prioritised can be found on the company website in the section "Bursaries and Funding of Projects". Priority is given to high quality applications from subscribing associations and to those which will have the greatest impact e.g. FELASA activities with a wide international exposure, speakers who will present to a wide number of people, training bursaries where trainees will then train their colleagues. This is especially important when applicants are from countries where laboratory animal science is still developing, as bursary recipients will receive intensive training in laboratory animal science on the understanding that their knowledge is shared with their colleagues upon return to their own country. The directors review each application to assess whether it is appropriate and consider the funds available before accepting an application.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The extent of the Charitable Payments made is detailed in Note 6 to the financial statements.

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with low risks. Investments are reviewed annually by the directors. As part of this review we have consolidated cash savings to Coutts to streamline management of our portfolio.

FINANCIAL REVIEW

Reserves policy

The company holds reserves of £748,992 as at 31 December 2008. The Principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any years so that:

- The production costs of the journal could be underwritten if necessary;
- Staff could be recruited in the future should the need arise;
- The company's activities in support of longer-term charitable projects could be supported if required.

The directors have agreed to review the company's reserves policies on an ongoing basis.

LABORATORY ANIMALS LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

FINANCIAL REVIEW

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before unrealised investment losses of £83,628 (2007: £8,961 gains) and realised investment gains of £1,506 (2007: £3,599) was £12,723 (2007: £30,787). The directors recommend that the overall loss for the year of £69,399 (2007: £43,347 profit) will be deducted from the general fund at the beginning of the year and that the balance of £748,992 be carried forward. Grants totalling £57,361 (2007: £42,427) were made during the year.

The principal source of income continues to come from the production of the journal, "Laboratory Animals". The success of this publication has enabled the ongoing commitment to the funding of institutional and individual grants. Three applications made late in the year have been approved and will be paid in 2009 as noted in Note 7 to the financial statements.

The company's aims and objectives for the future remain to publish the journal and also handbooks and supplements as required and to award grants which promote education and training in laboratory animal science.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

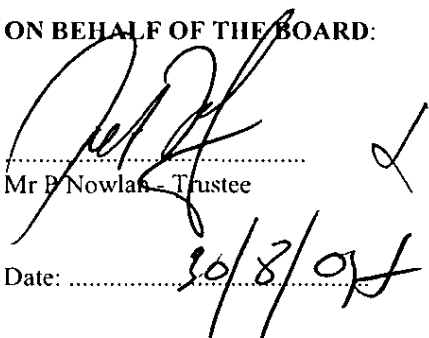
So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mr P Nowlan - Trustee

Date: 

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LTD

We have audited the financial statements of Laboratory Animals Ltd for the year ended 31 December 2008 on pages seven to sixteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, 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 charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page four.

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. In addition, we also report to you whether, in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable 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 trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LTD**

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 charitable company's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Hartley Fowler LLP
Chartered Accountants
Registered Auditor
44 Springfield Road
Horsham
West Sussex
RH12 2PP

Hartley Fowler LLP

Date:

10 September 2009

LABORATORY ANIMALS LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008 Unrestricted funds £	2007 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	125,736	126,786
Activities for generating funds	3	123,314	119,736
Investment income	4	33,847	30,200
Total incoming resources		282,897	276,722
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading: cost of goods sold and other costs	5	172,127	158,851
Charitable activities	6		
Grants payable		57,361	42,427
Governance costs	8	34,665	32,580
Other resources expended		6,021	12,077
Total resources expended		270,174	245,935
NET INCOMING RESOURCES		12,723	30,787
Other recognised gains/losses			
Gains/losses on investment assets		(82,122)	12,560
Net movement in funds		(69,399)	43,347
RECONCILIATION OF FUNDS			
Total funds brought forward		818,391	775,044
TOTAL FUNDS CARRIED FORWARD		748,992	818,391
CONTINUING OPERATIONS			
All incoming resources and resources expended arise from continuing activities.			

The notes form part of these financial statements

LABORATORY ANIMALS LTD**BALANCE SHEET
AT 31 DECEMBER 2008**

		2008 Unrestricted funds £	2007 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	1,013	1,507
Investments	12	685,774	394,065
		<u>686,787</u>	<u>395,572</u>
CURRENT ASSETS			
Stocks		2,668	3,248
Debtors	13	137,784	199,306
Cash at bank		81,680	381,597
		<u>222,132</u>	<u>584,151</u>
CREDITORS			
Amounts falling due within one year	14	(159,927)	(161,332)
NET CURRENT ASSETS		<u>62,205</u>	<u>422,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>748,992</u>	<u>818,391</u>
NET ASSETS		<u>748,992</u>	<u>818,391</u>
FUNDS	15		
Unrestricted funds		748,992	818,391
TOTAL FUNDS		<u>748,992</u>	<u>818,391</u>

The notes form part of these financial statements

LABORATORY ANIMALS LTD

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2008

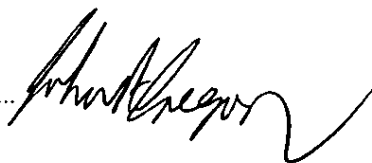
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 30/8/09 and were signed on its behalf by:

.....
Mr P Nowlan -Trustee



.....
Mr J Gregory -Trustee



The notes form part of these financial statements

LABORATORY ANIMALS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy after deduction of value added tax.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Grants offered subject to conditions which have not been met at the year end date are accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

LABORATORY ANIMALS LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2008**

2. VOLUNTARY INCOME

	2008 £	2007 £
Subscriptions	<u>125,736</u>	<u>126,786</u>
	2008 £	2007 £
Subscriptions	75,617	76,896
Subscriptions G.V Solas members	15,965	15,111
Subscriptions L.A.S.A members	11,005	12,454
Subscriptions N.V.P members	4,479	5,002
Subscriptions S.G.V members	5,681	5,384
Subscriptions S.E.C.A.L members	10,447	9,864
Subscriptions I.L.A.F members	2,170	1,746
Subscriptions S.P.C.A.L members	372	326
	<u>125,736</u>	<u>126,786</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2008 £	2007 £
Pay per view and aggregators	2,865	2,059
Sale of Handbooks	8,113	3,666
Journal advertising	99,479	103,467
Online Licensing and Consortia	12,342	7,024
Back Issues	37	(18)
Offprints / Reprints	284	88
Royalties	194	550
Sundry income	-	2,900
	<u>123,314</u>	<u>119,736</u>

4. INVESTMENT INCOME

	2008 £	2007 £
Dividends - UK	5,634	4,969
Dividends - non UK	1,272	831
Interest received - UK Fixed	4,851	3,567
Interest received -cash deposits	22,090	20,833
	<u>33,847</u>	<u>30,200</u>

LABORATORY ANIMALS LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2008	2007
	£	£
Opening stock	3,248	2,447
Purchases	89,211	82,704
Closing stock	(2,668)	(3,248)
RSM share of journal profits	65,673	66,922
Handbook costs	1,967	3,149
RSM share of handbook profits	7,380	317
Associations	7,316	6,560
	<u>172,127</u>	<u>158,851</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 7)	Totals
	£	£
Grants payable	<u>57,361</u>	<u>57,361</u>

7. GRANTS PAYABLE

	2008	2007
	£	£
Grants payable	<u>57,361</u>	<u>42,427</u>

Institutional Grants

Grants to Associations as follows:

	2008	2007
	£	£
PA060/072 FELASA, Central Fund	(4,427)	8,511
PA061 ESLAV, Speakers		1,915
PA062 IAT, Translation	(1,651)	10,000
PA064 SGV, Workshop		2,150
PA068 LASA, Workshop		1,000
PA070 FELASA, Congress		3,550
PA079 ILAF, Conference	4,800	
PA083 MRC NIMR	3,500	
PA086 LAVA ESLAV	1,939	
PA089 University of Zurich	1,762	
PA090 LASA, Workshop	1,000	
PA092 RITM, Philippines	1,099	
PA093 CIEMAT, Spain	2,450	
PA094 SECAL, Translation	3,907	
PA095 FRAME, Conference	5,000	
	<u>19,379</u>	<u>27,126</u>

LABORATORY ANIMALS LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2008**

7. GRANTS PAYABLE - continued

Grants payable in furtherance of the charity's objectives

Individual Educational Grants

	2008 £	2007 £
BA049 Student from Vietnam		1,935
BA054 Student from Kazakstan		2501
BA056 Student from Portugal		980
BA057 Student from Portugal		713
BA058 Two students from the UK		684
BA065 Student from Spain		2,310
BA066 Student from Spain		835
BA067 Student from Columbia		2,310
BA071 Student from Cuba	452	3,033
BA073 Student from Belarus	2,795	
BA075 Student from Thailand	2,739	
BA077 Student from Kazakhstan	3,160	
BA078 Student from Spain	398	
BA080 Student from Spain	2,704	
BA081 Student from Sudan	4,316	
BA085 Student from Greece	600	
BA087 Student from Switzerland	2,854	
BA088 Student from Thailand	4,816	
BA091 Student from Israel	1,639	
BA096 Student from Israel	3,150	
BA097 Student from Bangladesh	4,687	
BA098 Student from Kazakhstan	3,672	
	<hr/>	<hr/>
Country of applicant	37,982	15,301
	<hr/>	<hr/>

There were commitments for grants payable at the end of the year up to a maximum of £37,345 (2007:£17,460). The provision of these grants is subject to receipt of relevant documentation and any exchange rate fluctuations.

8. GOVERNANCE COSTS

	2008 £	2007 £
Meeting Expenses	17,864	16,150
Accountancy	2,004	1,737
Insurance	851	847
Professional fees	985	100
Secretariat fees	8,659	9,616
Auditors' remuneration	2,100	2,100
Office Expenses	1,707	1,468
Depreciation	495	562
	<hr/>	<hr/>
	34,665	32,580
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LABORATORY ANIMALS LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2008**

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2008	2007
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	494	-
	<u>2,594</u>	<u>2,100</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated by the company during the year.

Trustees' Expenses

A total of £14,268 (2007:£13,612) was reimbursed to 22 (2007:24) members of the Committee in the year. These payments were out of pocket expenses for attendance at meetings and conferences.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2008 and 31 December 2008	<u>3,479</u>
DEPRECIATION	
At 1 January 2008	1,972
Charge for year	<u>494</u>
At 31 December 2008	<u>2,466</u>
NET BOOK VALUE	
At 31 December 2008	<u>1,013</u>
At 31 December 2007	<u>1,507</u>

LABORATORY ANIMALS LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2008**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2008	379,974	14,091	394,065
Additions	41,064	350,000	391,064
Disposals	(25,403)	9,437	(15,966)
Revaluations	(83,389)	-	(83,389)
At 31 December 2008	<u>312,246</u>	<u>373,528</u>	<u>685,774</u>
NET BOOK VALUE			
At 31 December 2008	<u>312,246</u>	<u>373,528</u>	<u>685,774</u>
At 31 December 2007	<u>379,974</u>	<u>14,091</u>	<u>394,065</u>

9.58% (2007:24.99%) of the investments' market value is invested overseas. UK investment market comprises UK fixed interest securities 15.11% (2007:20.31%), UK equities (indirect) 20.83% (2007:51.12%) and cash 54.47% (2007:3.58%).

The company has investments of more than 5% of the portfolio value in the following:

	Value £
Coutts Fund Managers UK Large mid cap	113,248
Coutts Fund Managers Sterling Liquidity Fund	365,024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	83,387	52,414
Other debtors	54,397	146,892
	<u>137,784</u>	<u>199,306</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
VAT	15,106	10,535
Other creditors	60,763	70,255
Accruals and deferred income	84,058	80,542
	<u>159,927</u>	<u>161,332</u>

LABORATORY ANIMALS LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2008

15. MOVEMENT IN FUNDS

	At 1/1/08 £	Net movement in funds £	At 31/12/08 £
Unrestricted funds			
General fund	818,391	(69,399)	748,992
TOTAL FUNDS	<u>818,391</u>	<u>(69,399)</u>	<u>748,992</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	282,897	(270,174)	(82,122)	(69,399)
TOTAL FUNDS	<u>282,897</u>	<u>(270,174)</u>	<u>(82,122)</u>	<u>(69,399)</u>

16. RELATED PARTY DISCLOSURES

During 2008 grants totalling £8,608 (2007:£28,161) were paid directly or indirectly to associations/institutions of which the following trustees of Laboratory Animals Ltd were either board members or held positions of influence or control:

Mr P Nowlan (ESLAV, LAVA, LASA)
Dr C Johner (ESLAV, GV SOLAS, FELASA, SGV)
Dr J Orellana (ESLAV, EFAT)
Mr J Gregory (IAT,LASA, EFAT)
Dr M Gamble (FELASA)
Dr C Gilbert (LAVA)
Dr JB Prins (FELASA, NVP)
Dr M Dorsch (FELASA, GV SOLAS)
Dr B Riederer (SGV)
Dr LM Atunes (SPCAL)

Whenever there was a declared interest, those persons took no part in the decision making process of the grant application.

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

18. LIABILITY OF MEMBERS

The company is limited by guarantee and does not have share capital. In accordance with the company's Memorandum of Association, in the event of the company being wound up, all persons who were members in the year prior to the company being wound up are liable to contribute such amount as may be required to cover the costs arising, up to a maximum of £5 per member.