

JONES CHROMATOGRAPHY LIMITED
(1033855)



The Directors present their report with the accounts of the Company for the year ended 31st December 1990.

PRINCIPAL ACTIVITIES

The principal activities of the company for the year under review were the manufacture and supply of chromatographic equipment and allied supplies.

REVIEW OF THE BUSINESS

A summary of the year's trading is given on page 3 of the accounts. The increase of 8.6 % in turnover is primarily due to the continued success of the Company's products and the Directors anticipate further expansion and increased profitability in future trading periods.

DIVIDENDS

The Directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The Directors in office during the year and their beneficial interests in the issued ordinary share capital were as follows:-

	31.12.90	1.1.90
W.C.Jones	73,500	73,125
P.A.Cravos	9,499	9,999
H.Davies	10,410	10,188
R.C.Towill	10,410	10,188
D.B.Jones	8,181	9,000
	<hr/> 112,000	<hr/> 112,500

FIXED ASSETS

Acquisitions, disposals and revaluation of fixed assets during the year are recorded in the notes to the accounts.

RESEARCH AND DEVELOPMENT

The directors authorised expenditure of £165,359 (1989 £144,744) during the year in respect of research and development.

POLITICAL AND CHARITABLE DONATIONS

There were no such contributions made during the year under review.

AUDITORS

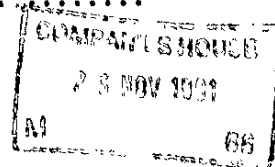
The Auditors, Messrs. Zeidman & Davis, will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

Signed on behalf of the Board.

Dated

13th February 1991

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REPORT OF THE AUDITORS

THE MEMBERS OF

JONES CHROMATOGRAPHY LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, as modified by the revaluation of certain assets, give a true and fair view of the state of the company's affairs as at 31st December 1990 and of the Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Act 1985.

Zeidman & Davis
ZEIDMAN & DAVIS,
Certified Accountants,
Lawrence House,
Caerphilly,
Mid Glamorgan

Dated *10th February 1991*

JONES CHROMATOGRAPHY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1990

	Notes	£	£	£	1989	£
GROSS PROFIT			1204503			1075558
R & D Costs		165359		144744		
Distribution Costs		164354		153998		
Administrative Costs		360904		271558		
Other Operating Charges		392232		355022		
			(1082849)			(925322)
OPERATING PROFIT			121654			150236
Interest received			5400			7394
			127054			157630
Interest payable	4		(70251)			(61790)
PROFIT on Ordinary Activities before Taxation	2b		56803			95840
TAXATION	5a		(20537)			(13319)
PROFIT on Ordinary Activities after Taxation			36266			82521
Extraordinary Items	6		68394			48334
RETAINED PROFIT (LOSS) for the financial year			104660			130855
RETAINED PROFIT at 1st January 1990			438722			307343
Less: Previous year adjustment			-			(341)
Transfer from revaluation reserve			-			865
RETAINED PROFIT at 31st December 1990			543382			438722

JONES CHROMATOGRAPHY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1990

	Notes	£	£	1989 £	£
FIXED ASSETS					
Tangible Assets	7		768119		734550
Investments	8		99232		87082
			<u>867351</u>		<u>821632</u>
CURRENT ASSETS					
Stocks		463779		372670	
Debtors		573196		475247	
Cash Balance		60		46	
		<u>1037035</u>		<u>847963</u>	
CREDITORS:					
Amounts falling due within one year	9a	(949015)		(757451)	
NET CURRENT ASSETS			<u>88020</u>		<u>90512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>955371</u>		<u>912144</u>
CREDITORS:					
Amounts falling due after more than one year	9b		(87195)		(120951)
			<u>868175</u>		<u>791183</u>
DEFERRED INCOME	10		(21298)		(48965)
			<u>846878</u>		<u>742218</u>
CAPITAL AND RESERVES					
Called Up Share Capital	11		112500		112500
Share Premium Account			12500		12500
Revaluation Reserve			178496		178496
Profit and Loss Account			543382		438722
			<u>846878</u>		<u>742218</u>

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DIRECTORS

JONES CHROMATOGRAPHY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 1990

	£	£	£ ¹⁹⁸⁹	£
SOURCE OF FUNDS				
Trading Profit		56203		95840
Adjustment for items not involving the flow of funds:-				
Depreciation - previous year				(340)
current year		75530		52946
TOTAL GENERATED FROM OPERATIONS		132333		148446
FUNDS FROM OTHER SOURCES				
Corporation Tax Refund	748		6681	
Sale of Fixed Assets	70985		6975	
Capital Grants	-	71733	63000	76656
		204066		225102
APPLICATION OF FUNDS				
Purchase of Fixed Assets	139357		183474	
Corporation Tax paid	33207		-	
Investment	12150		13522	
		(184714)		(196996)
		19352		28106
INCREASE (DECREASE) IN WORKING CAPITAL				
Stocks	91109		54448	
Debtors	97949		59	
Creditors	(6621)		103993	
Hire Purchase Commitments	(9992)		(13667)	
Directors Loans	804		52	
Cash Balances	(153897)		(116759)	
		19352		28106

JONES CHROMATOGRAPHY LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1990

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared using the historical cost concept, no adjustment having been made to account for the effects of inflation, subject to a further revaluation of freehold premises.
- (b) The turnover represents the net invoice value of the goods and services sold exclusive of Value Added Tax.
- (c) Stock has been valued at the lower of cost and net realisable value having regard for the continued trading of the company.
- (d) Depreciation of fixed assets at the following rates has been calculated to reduce each asset to nil at the end of its effective life:-
 - Motor Vehicles - 25% p.a (straight line basis)
 - Fixtures & Equipment - 15% p.a (reducing value basis)
 - Freehold Property - 2% p.a (straight line basis)
- (e) Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transactions.
- (f) The directors consider that it is no longer necessary to set aside a reserve for deferred taxation, as in their opinion such a liability is unlikely to arise in the foreseeable future.
- (g) Expenditure on research and development is written off when incurred.
- (h) The investments in related companies in U.S.A. and Europe are stated at cost. No results of the companies have been included in the Profit and Loss Account.

2a. TURNOVER

The turnover and profit is mainly attributable to the manufacture and sale of capital goods of which export sales amounted to 14 % (1989 16.9%). The Directors consider that further disclosure of amounts and classes of business, and regional markets would not be in the best interest of the Company.

2b. OPERATING PROFIT

The operating profit for the year amounted to £121654 (1989 £150236) after charging:-

		1989
Hire of Equipment	£ 1705	£ 1555
Depreciation	75530	52946
Directors emoluments (excluding car benefits)	118801	109099
Auditors remuneration	2750	2000
	<u> </u>	<u> </u>

JONES CHROMATOGRAPHY LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990 (Continued)

	<u>1989</u>	
Directors -		
Chairman	£ 26300	£ 26464
	No.	No.
Other Directors		
5001 - 10000	1	1
20001 - 25000	1	1
25001 - 30000	-	1
30001 - 35000	2	-

3. STAFF COSTS 1989

Wages and Salaries (including directors)	£608384	£555718
Social Security Costs	63880	54231
Other Pension Costs	18834	16034
	<u>£691098</u>	<u>£625983</u>

The average weekly number of employees during the year was as follows:-

Production	35	31
Non-production	31	31
	<u>66</u>	<u>62</u>

4. INTEREST PAYABLE		
Loan on Mortgage	£ 16010	£ 17199
Bank Overdraft	38030	31854
Hire Purchase	16211	12737
	<u>£ 70251</u>	<u>£ 61790</u>

5a. TAXATION		
Corporation Tax @ 25% on current profits	£ 23078	£ 20000
Overprovision in respect of earlier years	(2541)	(6681)
	<u>£ 20537</u>	<u>£ 13319</u>

5b. DEFERRED TAXATION

The potential liability for deferred taxation is as follows:

Accelerated Capital Allowances	£ 37655	£ 23644
Property Revaluation	58778	48900
	<u>£ 96433</u>	<u>£ 72544</u>

6. EXTRAORDINARY ITEMS		
Surplus on sale of Investments	£ 40727	£ -
Government Grants written off	27667	48334
	<u>£ 68394</u>	<u>£ 48334</u>

JONES CHROMATOGRAPHY LIMITED

**NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1990
(Continued)**

7a. TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Fixtures & Fittings £	Total £
Balance at Cost/ Revaluation at 31.12.89	395000	185503	286261	866764
Additions at Cost	838	75706	62813	139357
Less Disposals	(20000)	(42018)	-	(62018)
	<u>375838</u>	<u>219191</u>	<u>349074</u>	<u>944103</u>
Balance at Cost/ Valuation at 31.12.90	<u>375838</u>	<u>219191</u>	<u>349074</u>	<u>944103</u>
 Deduct Depreciation:				
Total Depreciation 31.12.89	-	77012	55202	132214
Charge during the year	7517	47533	20480	75530
Less re Disposals, etc	-	(31490)	(270)	(31760)
	<u>7517</u>	<u>93055</u>	<u>75412</u>	<u>175984</u>
Total Depreciation 31.12.90	<u>7517</u>	<u>93055</u>	<u>75412</u>	<u>175984</u>
 NET TANGIBLE ASSETS PER BALANCE SHEET 31.12.90	<u>368321</u>	<u>126136</u>	<u>273662</u>	<u>768119</u>
31.12.89	<u>395000</u>	<u>108491</u>	<u>231059</u>	<u>734550</u>

- 7b. The freehold premises are secured by a first legal charge held by Barclays Bank Plc, who also hold a debenture on the company's assets in priority to British Coal Enterprise Limited, who also hold a debenture on the company's assets.

8. INVESTMENTS

All investments are shown at cost with no dividends having been received during the year.

	<u>1989</u>	
Jones Chromatography Inc	£ 60685	£ 60685
Intellibotics Incorporated	6377	6377
C.E.D.I	20020	20020
Appenditech Inc	6618	-
Michrom Bioresources Inc	5532	-
	<u>£ 99232</u>	<u>£ 87082</u>

JONES CHROMATOGRAPHY LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990 (Continued)

9a. CREDITORS: amounts falling due within one year:

British Coal Enterprise Ltd (Secured)	£ 9375	£ 18750
H.P. Commitments	73517	65955
Trade Creditors	444969	438222
Social Security and Other Taxes	18181	17533
Corporation Tax	23078	35000
Barclays Bank Plc	357473	176741
Accruals	19387	4446
Directors Loans	-	804
J C Incorporated	3035	-
	<u>£949015</u>	<u>£757451</u>
	=====	=====

9b. CREDITORS: amounts falling due after more than one year:

		1989
H.P. Commitments	£ 20602	£ 18172
British Coal Enterprise Ltd.	-	9375
Barclays Bank Plc	66593	93414
	<u>£ 87195</u>	<u>£120961</u>
	=====	=====

10. DEFERRED INCOME

Balance brought forward	£ 48965	£ 34299
Regional Development Grants	-	63000
	<u>48965</u>	<u>97299</u>
Less Amount written off	27667	48334
	<u>£ 21298</u>	<u>£ 48965</u>
	=====	=====

11. CALLED UP SHARE CAPITAL

Authorised: 500000 Ordinary Shares of £1 each	£500000	£500000
	=====	=====
Issued: 112500 Ordinary Shares of £1 each Fully Paid	£112500	£112500
	=====	=====

12. CONTINGENT LIABILITIES - None

13. OTHER FINANCIAL COMMITMENTS

The charge on the Company's assets held by British Coal Enterprise Ltd. was released in February 1991 on repayment of the outstanding mortgage loan.