

CAMBRIDGE APPLIED NUTRITION TOXICOLOGY AND BIOSCIENCES LIMITED

Company number 2357420

DIRECTOR'S REPORT

The Managing Director hereby submits the Annual Report and Accounts for the year ended 31 December 1998.

DIRECTORS AND THEIR INTERESTS

The Directors during the year and their interests in the shares of the company were:-

| | | |
|----------------|----------------------------|---|
| Dr W R Neilson | Resigned 13 November 1998 | 1 nominee share Transferred to Colin Shannon |
| C Shannon | Appointed 13 November 1998 | 1 nominee share |

During the year, the Company has not traded and there has been no income or expenditure. No change in the Company's position has therefore arisen. Any expenses have been met by the Company's parent company, PPD Global Ltd whose name was changed from Pharmaco International Limited 20 May 1999 and whose holding company in England is PPD UK Holdings Ltd, both companies being incorporated in England. The company therefore satisfies the conditions laid down in Section 252 of the Companies Act 1985 and, in continuance of a previous resolution, no auditors will be appointed.

By order of the Board

.....*Shelley Full*.....
Secretary



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BALANCE SHEET AS AT 31 DECEMBER 1998

ASSETS

Debtors £2


Represented by:

SHARE CAPITAL

Called up Share Capital £2

STATEMENT OF THE DIRECTOR

We confirm that the Company remained dormant within the meaning of the Companies Act 1985 throughout the period covered by these accounts

Signed  Director