

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 1997.

DIRECTORS AND THEIR INTERESTS

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

Dr W R Neilson	Appointed 24 November 1997	1 nominee share
Dr W L Shaw	Resigned 24 November 1997	1 nominee share Transferred to Dr W R Neilson

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, Pharmaco International Limited 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



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Secretary



BALANCE SHEET AS AT 31 DECEMBER 1997

ASSETS

Cash £2

Represented by:

SHARE CAPITAL

Issued and fully-paid 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