

ELKAY LABORATORY PRODUCTS (UK) LTD

COMPANY NO. 2884927

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001**



ELKAY LABORATORY PRODUCTS (UK) LTD

AUDITORS REPORT TO ELKAY LABORATORY PRODUCTS (UK) LTD PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 4 to 8 together with the financial statements of Elkay Laboratory Products (UK) Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31st March 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion, as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 2001, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 1 November 2001 we reported, as auditors of Elkay Laboratory Products (UK) Limited, to the members on the financial statements prepared under section 336 of the Companies Act 1985 for the year ended 31st March 2001, and our audit report was as follows:

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

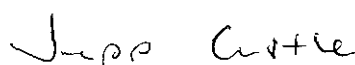
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.



Jupp Castle
Registered Auditor

Great Bramshot Farm Barns
Bramshot Lane
Fleet Hampshire GU51 2SF

6/11/01

ELKAY LABORATORY PRODUCTS (UK) LIMITED

Abbreviated balance sheet as at 31 March 2001

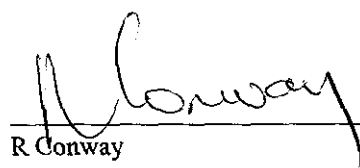
| | Notes | 2001 £ | 2000 £ |
|--|----------|----------------|----------------|
| Fixed assets | 2 | 84,147 | 63,950 |
| Current assets | | | |
| Investments | | 14,999 | - |
| Stock | | 104,878 | 100,394 |
| Debtors | | 204,067 | 251,125 |
| Cash at bank and in hand | | 124,339 | 115,751 |
| | | <u>448,283</u> | <u>467,270</u> |
| Creditors: amounts becoming due and payable within one year | | <u>264,614</u> | <u>266,720</u> |
| Net current assets | | 183,669 | 200,550 |
| Total assets less current liabilities | | <u>267,816</u> | <u>264,500</u> |
| Creditors: amounts becoming due and payable after one year | | (32,551) | (23,777) |
| Provisions for liabilities and charges | | - | - |
| Net assets | | <u>235,265</u> | <u>240,723</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | 235,165 | 204,139 |
| Shareholders funds | | <u>235,265</u> | <u>204,239</u> |

Directors' Statement

Advantage has been taken of the exemptions conferred by Section A Part III of Schedule 8. In the opinion of the directors the company is entitled to those exemptions by qualifying as a small company in accordance with sections 246 and 247 of the Companies Act 1985

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts on pages 2 to 4 were approved by the board


R Conway
Director

ELKAY LABORATORY PRODUCTS (UK) LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2001

1 a) Accounting convention

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents amounts receivable for goods and services provided in the UK and overseas, net of trade discounts, VAT and other related taxes.

c) Fixed assets and depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Office equipment - 25% of cost per annum

Furniture, fixtures and fittings - 25% of cost per annum

Machinery & equipment - 25% of cost per annum

Computer equipment - 33.33.% of cost per annum

d) Leasing and hire purchase commitments

Assets obtained under hire purchase and finance leases are capitalised as tangible fixed assets and are depreciated in accordance with the above policy. Obligations under such agreements are included under creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the agreement.

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

e) Stocks

Stocks are stated at the lower of cost and net realisable value.

f) Deferred tax

Provision is made under the liability method for taxation deferred in respect of all material timing differences, but only to the extent that it is probable that the liability will crystallise.

ELKAY LABORATORY PRODUCTS (UK) LIMITED

Notes to the abbreviated accounts
for the year ended 31 March 2001

2 Tangible Fixed Assets

| | Total £ |
|------------------------|----------------|
| Cost | |
| At 1 April 2000 | 109,845 |
| Additions | 93,374 |
| Disposals | (49,686) |
| At 31 March 2001 | <u>153,533</u> |
| Depreciation | |
| At 1 April 2000 | 82,379 |
| Charge for year | 25,543 |
| Disposals | (38,536) |
| At 31 March 2001 | <u>69,386</u> |
| Net book values | |
| At 31 March 2001 | <u>84,147</u> |
| At 31 March 2000 | <u>27,466</u> |

3 Called up share capital

| | Authorised | | Allotted called up and fully paid | |
|--------------------|----------------|----------------|--------------------------------------|------------|
| | 2001 Number | 2000 Number | 2001 £ | 2000 £ |
| Ordinary £1 shares | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |