

Pipette Doctor Limited
Annual report
for the period ended 31 December 2000

Registered Number: 03848562



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for the period ended 31 December 2000
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Pipette Doctor Limited

Directors and Advisors for the period ended 31 December 2000

Directors

I Hemmings

R Vaughton

G Gebhard

Secretary and registered office

R Vaughton

7 Joseph Fletcher Drive

Wingerworth

Chesterfield

Derbyshire

S42 6TZ

Registered Auditors

PricewaterhouseCoopers

Princess Court

23 Princess Street

Plymouth

PL1 2EX

Bankers

Lloyds TSB

Market Place Chesterfield Brance

27 Market Place

Chesterfield

Derbyshire

S40 1PN

Registered number

03848562

Pipette Doctor Limited

Directors' report for the period ended 31 December 2000

The company was incorporated on 29 September 1999 and commenced trading on 10 April 2000.

The directors present their report and the audited financial statements of the company for the period ended 31 December 2000.

Principal activities

The principal activity of the company during the period was the service and calibration of pipettes. The profit and loss account is set on page 4.

Directors

The directors of the company as at 31 December 2000, all of whom have been directors for the whole of the period ended on that date, are stated on page 1.

Directors' interests

None of the directors hold a beneficial interest in the shares of the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2000 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

This report has been prepared in accordance with the special provisions of part VII of the companies act 1985 relating to small companies.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



R Vaughton

Director

25/7.

2001

Pipette Doctor Limited

Auditors' report to the members of Pipette Doctor Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6 and in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the 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 directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 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 at 31 December 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Plymouth

26 July 2001

Pipette Doctor Limited

Profit and loss account for the period ended 31 December 2000

	Note	2000 £
Turnover		111,143
Cost of Sales		(18,145)
Gross profit		92,998
Administrative expenses		(127,555)
Operating loss	2	(34,557)
Interest payable		(168)
Loss on ordinary activities before taxation		(34,725)
Tax on ordinary activities		-
Loss for the period		(34,725)

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result for the period stated above and the historical cost equivalents.

The company was dormant until 25 March 2000. The company commenced trading on 10 April 2000.

Pipette Doctor Limited

Balance sheet as at 31 December 2000

	Notes	2000 £
Fixed assets		
Tangible assets	3	21,891
Current assets		
Stocks		41,039
Debtors	4	26,112
Cash at bank and in hand		100
		67,251
Creditors: amounts falling due within one year	5	(83,867)
Net current liability		(16,616)
Total assets less current liabilities		5,275
Net assets		5,275
Capital and reserves		
Called up share capital	6	40,000
Profit and loss account		(34,725)
Equity shareholders' funds	7	5,275

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

The financial statements on pages 4 to 10 were approved by the board of directors on

25/7 2001 and were signed on its behalf by:



I Hemmings

Director

Pipette Doctor Limited

Notes to the financial statements for the period ended 31 December 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation. Depreciation is charged on a straight line basis at the following annual rates to write off cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15%
Computer equipment	25%

Operating leases

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

Stock

Stock is valued at the lower of cost and net realisable value.

Foreign currency translation

Assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial period. Gains and losses on foreign currency transactions are recognised in the profit and loss account as they arise.

Consolidation

The financial statements of the trading subsidiary companies are not consolidated as the company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985.

Turnover

All the company's turnover relates to markets in the United Kingdom.

Cash flow statement

The company is a small company within the terms defined by the Companies Act 1985. As such the company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1.

Pipette Doctor Limited

2 Operating loss

	2000 £
The operating loss is stated after charging:	
Auditors' remuneration	500
Directors' emoluments	26,936

3 Tangible fixed assets

	Equipment £	Computer Equipment £	Total assets £
Cost			
Additions	18,899	2,992	21,891
Disposals	-	-	-
At 31 December 2000	18,899	2,992	21,891
Depreciation			
Charge for period	-	-	-
Disposals	-	-	-
At 31 December 2000	-	-	-
Net book value			
At 31 December 2000	18,899	2,992	21,891

Pipette Doctor Limited

4 Debtors

	2000 £
Trade debtors	22,385
Amounts owed by parent and fellow subsidiary undertakings	1,675
Other debtors	2,052
	26,112

5 Creditors – Amounts falling due within one year

	2000 £
Bank overdraft	33,149
Trade creditors	15,338
Accruals and deferred income	1,227
Taxation and social security	4,393
Amounts owed by parent and fellow subsidiary undertakings	29,760
	83,867

On 3 November 2000, the company entered into a debenture (incorporating fixed and floating charges over all of the assets and undertakings of the company) in favour of Lloyds TSB Bank Plc (the 'Bank') to secure the repayment of all sums due to the bank.

Pipette Doctor Limited

6 Called up share capital

	2000 £
Authorised	
100,000 ordinary shares of £1 each	100,000
100,000 'A' shares of £1 each	100,000
	200,000
Allotted	
100,000 ordinary shares of £1 each	100,000
Called up and paid	
40,000 ordinary shares of £1 each	40,000
Called up share capital not paid	
60,000 ordinary shares of £1 each	60,000

The 'A' shares carry no voting rights and none have been issued.

7 Shareholders funds

	2000 £
Loss for the period	(34,725)
New share capital subscribed	40,000
Balance at 31 December 2000	5,275

Pipette Doctor Limited

8 Financial commitments

At 31 December 2000, the company had annual commitments under non-cancellable operating leases as follows:

	Plant and equipment
	2000
	£
Expiring between two and five years	43,686

9 Ultimate parent company

The directors regard Biohit Limited and Stuart Mead as the joint parent and controlling parties of Pipette Doctor Limited. Each party holds 50% of the share capital of Pipette Doctor Limited. As a result Pipette Doctor Limited has no single ultimate holding company.

10 Related party transactions

During the year the company made purchases of £48,096 from Biohit Limited with £8,410 outstanding at the year end.

The company also made sales of £4,713 to Wolf Laboratories Limited, of which £1,675 was outstanding at the year end and purchases of £1,814, of which £350 was outstanding at the year end.