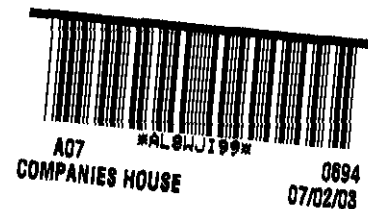


**NOVIGEN SCIENCES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**19TH MAY 2002**



**TENNANT LAND PARTNERS**  
Chartered Accountants & Registered Auditors  
7 North Park Road  
Harrogate  
HG1 5PD

# **NOVIGEN SCIENCES LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 14TH JUNE 2001 TO 19TH MAY 2002**

### **CONTENTS**

### **PAGE**

Independent auditors' report to the company

**1**

Abbreviated balance sheet

**2**

Notes to the abbreviated financial statements

**3**

# **NOVIGEN SCIENCES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 14th June 2001 to 19th May 2002 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

7 North Park Road  
Harrogate  
HG1 5PD

27th January 2003



TENNANT LAND PARTNERS  
Chartered Accountants  
& Registered Auditors

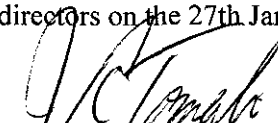
**NOVIGEN SCIENCES LIMITED****ABBREVIATED BALANCE SHEET****19TH MAY 2002**

	Note	£
<b>FIXED ASSETS</b>	<b>2</b>	
Tangible assets		47,954
<b>CURRENT ASSETS</b>		
Debtors		59,046
Cash at bank and in hand		<u>18,084</u>
		77,130
<b>CREDITORS: Amounts falling due within one year</b>		<u>(229,522)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(152,392)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>(104,438)</u></b>
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	<b>3</b>	100
Profit and Loss Account		<u>(104,538)</u>
<b>DEFICIENCY</b>		<b><u>(104,438)</u></b>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27th January 2003 and are signed on their behalf by:

  
B J PETERSEN

  
J R TOMERLIN

**NOVIGEN SCIENCES LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 14TH JUNE 2001 TO 19TH MAY 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- Over the 12 year term of the lease
Fixtures & Fittings	- 20% per annum on cost
Equipment	- 33% per annum on cost

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	<u>52,908</u>
<b>At 19th May 2002</b>	<u><b>52,908</b></u>
<b>DEPRECIATION</b>	
Charge for period	<u>4,954</u>
<b>At 19th May 2002</b>	<u><b>4,954</b></u>
<b>NET BOOK VALUE</b>	
<b>At 19th May 2002</b>	<u><b>47,954</b></u>

**3. SHARE CAPITAL****Authorised share capital:**

100 Ordinary shares of £1 each

**Allotted, called up and fully paid:**

Issue of ordinary shares

19 May 02  
£  
100

19 May 02  
£  
100

**NOVIGEN SCIENCES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 14TH JUNE 2001 TO 19TH MAY 2002**

**4. ULTIMATE PARENT COMPANY**

Novigen Sciences Inc a company incorporated in the United States of America.

**5. POST BALANCE SHEET EVENTS**

Immediately after the year end the holding company Novigen Inc was itself acquired by Exponent, Inc a company registered in the United States of America