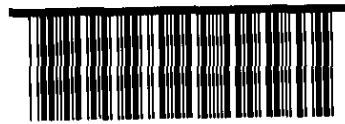


Registered number SC166236

ALTA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



SCT SOPV9QLK 1628
COMPANIES HOUSE 04/12/03

EDEN CURRIE LIMITED
CHARTERED ACCOUNTANTS

Alta Limited

**Independent auditor's report to Alta Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Alta Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditor

The director is responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Eden Currie Limited

Chartered Accountants and Registered Auditor

49 - 51 Shirley Road

Acocks Green

Birmingham

B27 7XU

4 April 2003

Alta Limited

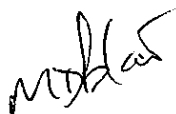
**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		32,077		39,741
Investments	2		30,000		40,000
			<u>62,077</u>		<u>79,741</u>
Current assets					
Stocks		125,966		17,000	
Debtors		797,072		861,131	
Cash at bank and in hand		112,629		144,202	
		<u>1,035,667</u>		<u>1,022,333</u>	
Creditors: amounts falling due within one year		<u>(1,206,136)</u>		<u>(1,188,742)</u>	
Net current liabilities			<u>(170,469)</u>		<u>(166,409)</u>
Deficiency of assets			<u>(108,392)</u>		<u>(86,668)</u>
Capital and reserves					
Called up share capital	3		750,000		750,000
Profit and loss account			<u>(858,392)</u>		<u>(836,668)</u>
Shareholders' funds			<u>(108,392)</u>		<u>(86,668)</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

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

The abbreviated accounts were approved by the Board on 4 April 2003 and signed on its behalf by



Douglas Blair
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Alta Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Computer Equipment	-	25% Reducing Balance

1.4. Leasing

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

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

1.9. Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the parent company.

Alta Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2002**

..... continued

2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 31 December 2001	109,548	50,000	159,548
Additions	2,287	-	2,287
At 31 December 2002	<u>111,835</u>	<u>50,000</u>	<u>161,835</u>
Depreciation and Provision for diminution in value			
At 31 December 2001	69,807	10,000	79,807
Charge for year and movement	9,951	10,000	19,951
At 31 December 2002	<u>79,758</u>	<u>20,000</u>	<u>99,758</u>
Net book values			
At 31 December 2002	<u>32,077</u>	<u>30,000</u>	<u>62,077</u>
At 31 December 2001	<u>39,741</u>	<u>40,000</u>	<u>79,741</u>

2.1. Investment details	2002	2001
	£	£
Participating interests	<u>30,000</u>	<u>40,000</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Participating interests				
Local Breeders Limited	England & Wales	Cattle Breeding Services	Ordinary	40%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Local Breeders Limited	11,371	5,271

Alta Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

..... continued

3.	Share capital	2002 £	2001 £
	Authorised		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	750,000 Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>

4. Related party transactions

During the year, the company bought stock costing £ 527,010 from Altapon vof.

5. Ultimate parent undertaking

The Ultimate Parent Company is Alta Genetics Inc. A company incorporated in Canada.

No term has been set for the repayment of the Loan Account to the ultimet parent company, Altapon Vof. The loan carries an interest rate of 6% per annum.

The ultimate parent company has confirmed its continuing support for the company.