

GAMMA LABORATORIES LIMITED

**DIRECTORS' REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 2003**



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GAMMA LABORATORIES LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 30 June 2003.

BUSINESS REVIEW

Gamma Laboratories Limited did not trade during the year. The company owns all the shares of Gamma Radiation Services Limited which also did not trade during the year.

DIRECTORS

The directors who served during the year were:

J K Barker
D P M Wynne

According to the register of directors' interests, no director had any interest in the share capital of the company at 30 June 2003. Mr J K Barker's and Mr D P M Wynne's interest in the share capital of the ultimate holding company is shown in the Directors' Report of that company.

By order of the Board

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

Secretary

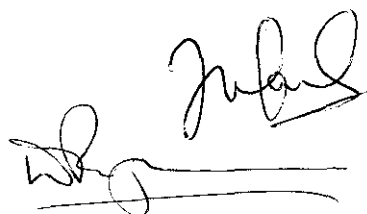
GAMMA LABORATORIES LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003	2002
FIXED ASSETS		£	£
Shares in subsidiary company at cost	3	95,768	95,768
Creditors: Amounts falling due within one year	4	(18,217)	(18,217)
NET ASSETS		<u>77,551</u>	<u>77,551</u>
CAPITAL AND RESERVES			
Called up share capital	5	73,100	73,100
Profit and loss account	6	<u>4,451</u>	<u>4,451</u>
		<u>77,551</u>	<u>77,551</u>

- a) For the year ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Directors on 3 November 2003.



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Directors

The notes on pages 3 and 4 form part of these accounts.

GAMMA LABORATORIES LIMITED

NOTES TO THE ACCOUNTS

1. BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost accounting convention.

2. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the year.

3. SUBSIDIARY COMPANY

The company's wholly owned subsidiary, Gamma Radiation Services Limited, is incorporated in the United Kingdom and has share capital consisting solely of ordinary shares.

4. CREDITORS

	2003	2002
	£	£
Amounts owed to subsidiary company	<u>18,217</u>	<u>18,217</u>

5. SHARE CAPITAL

	2003	2002
Authorised:	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
73,100 Ordinary shares of £1 each	<u>73,100</u>	<u>73,100</u>

GAMMA LABORATORIES LIMITED

NOTES TO THE ACCOUNTS

(Continued)

6. RESERVES

	Profit and Loss Account
	£
Balance at 30 June 2002	<u>4,451</u>
Balance at 30 June 2003	<u>4,451</u>

The company has not traded during the year and has received no income and incurred no expenditure. Consequently, during the period the company has made neither a profit nor a loss.

6. ULTIMATE HOLDING COMPANY

The ultimate holding company of Gamma Laboratories Limited is Isotron plc, a company incorporated in the United Kingdom and therefore Group accounts are not produced.