

PHARMACEUTICAL BIOTECHNOLOGY SYSTEMS AND COMPONENTS LIMITED

COMPANY NO. 02156497

ABBREVIATED ACCOUNTS

31ST JULY, 1995

S. COBBIN AND CO.

Chartered Accountants

EPPING.



AUDITORS' REPORT TO PHARMACEUTICAL BIOTECHNOLOGY SYSTEMS AND COMPONENTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Pharmaceutical Biotechnology Systems and Components Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st July, 1995.

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.

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 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 July, 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 29th September, 1995 we reported, as auditors of Pharmaceutical Biotechnology Systems and Components Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July, 1995 and our audit report was as follows:

Continued/...

REPORT BY THE AUDITORS TO THE MEMBERS OF

PHARMACEUTICAL BIOTECHNOLOGY SYSTEMS AND COMPONENTS 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.

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 to 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 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, 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 31st July, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



S. COBBIN AND CO.,
Chartered Accountants and Registered Auditor,
The Old Surgery,
15a Station Road,
Epping,
Essex. CM16 4HG.

29th September, 1995.

PHARMACEUTICAL BIOTECHNOLOGY SYSTEMS AND COMPONENTS LIMITEDABBREVIATED BALANCE SHEET - 31ST JULY, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	2	60,540	40,024
CURRENT ASSETS			
Stock		18,500	24,459
Debtors		144,812	105,663
Cash at bank and in hand		79,059	23,071
		<u>242,371</u>	<u>153,193</u>
CREDITORS: amounts falling due within one year		196,318	76,009
NET CURRENT ASSETS/(LIABILITIES)		<u>46,053</u>	<u>77,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,593</u>	<u>117,208</u>
CREDITORS: amounts falling due after more than one year		94,722	106,907
		<u>11,871</u>	<u>10,301</u>
PROVISION FOR LIABILITIES AND CHARGES		-	-
		<u>£ 11,871</u>	<u>£ 10,301</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		11,771	10,201
		<u>£ 11,871</u>	<u>£ 10,301</u>

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of the exemptions conferred by Parts I and II of Schedule 8 to the Companies Act 1985. In the director's opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board: 29th September, 1995.

DIRECTORS (*ARBL*
 (R.L. BLISS, ESQ.
 (*[Signature]*
 (K.J. HUELIN, ESQ.

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

PHARMACEUTICAL BIOTECHNOLOGY SYSTEMS AND COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST JULY, 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	-	2% on cost
Plant and machinery	-	10% on cost
Fixtures and fittings	-	10% on cost
Motor cars	-	20% on cost
Commercial vehicles	-	25% on cost
No depreciation is provided on freehold land		

(d) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(e) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(f) Research and development

Expenditure on research and development is written off in the year in which it is incurred.

(g) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

PHARMACEUTICAL BIOTECHNOLOGY SYSTEMS AND COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST JULY, 1995
(Continued)

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION	
At 1st August, 1994	69,234
Additions	38,661
Disposals	(9,395)
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At 31st July, 1995	98,500
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DEPRECIATION	
At 1st August, 1994	29,210
On disposals	(7,516)
Charge for year	16,266
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At 31st July, 1995	37,960
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WRITTEN DOWN VALUES	
At 31st July, 1995	£ 60,540
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At 31st July, 1994	£ 40,024
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3. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised		
2,000 ordinary shares of £1 each	£ 2,000	£ 2,000
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Allotted, issued and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100
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