

**Contents**

Abbreviated accounts for  
the year ended 31 December 2001

**The Aerogen Company  
Limited**

Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3



# **The Aerogen Company Limited**

## **Auditors' Report to The Aerogen Company Limited Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of the director and auditors**

The director is 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 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

### **Other information**

On we reported, as auditors of The Aerogen Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2001, and our audit report included the following paragraph:

#### **"Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the shareholder's financial support. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

*Major*

MAZARS  
CHARTERED ACCOUNTANTS  
and Registered Auditors  
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Poole  
Dorset

BH17 0NF

*17 December 2002*

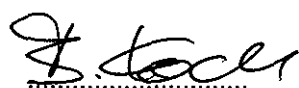
# The Aerogen Company Limited

## Abbreviated balance sheet As at 31 December 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Intangible assets	2	28,845		31,295	
Tangible assets	2	48,333		621,375	
Investments	2	22,525		600	
			<u>99,703</u>		<u>653,270</u>
<b>Current assets</b>					
Stocks		96,421		156,405	
Debtors		180,203		319,453	
Cash at bank and in hand		427,973		103,196	
			<u>704,597</u>		<u>579,054</u>
<b>Creditors: amounts falling due within one year</b>		<u>(672,139)</u>		<u>(1,802,367)</u>	
<b>Net current assets/(liabilities)</b>			<u>32,458</u>		<u>(1,223,313)</u>
<b>Total assets less current liabilities</b>			<u>132,161</u>		<u>(570,043)</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(16,009)</u>		<u>-</u>
			<u>116,152</u>		<u>(570,043)</u>
<b>Capital and reserves</b>					
Called up share capital	3	140,000		140,000	
Profit and loss account		(23,848)		(710,043)	
<b>Shareholders' funds</b>			<u>116,152</u>		<u>(570,043)</u>

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

The financial statements were approved by the board on 17.12.02



B Koch  
Director

# **The Aerogen Company Limited**

## **Notes to the abbreviated accounts For the year ended 31 December 2001**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The going concern of the company is dependent on the continued support of the new sole shareholder, who has indicated his willingness to continue his support to the company, and therefore these accounts are prepared on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Turnover**

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

#### **1.3 Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives, which is considered to be 10 years.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	2% straight line on cost of buildings
Plant, machinery and computer equipment	15% to 20% reducing balance and straight line
Office furniture, fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance

#### **1.5 Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets obtained under finance leases are depreciated over the shorter of the lease term and their useful lives, whereas assets obtained under hire purchase contracts are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### **1.6 Investments**

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

#### **1.7 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

#### **1.8 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

# **The Aerogen Company Limited**

## **Notes to the abbreviated accounts (continued) For the year ended 31 December 2001**

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### **1.9 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### **1.10 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### **1.11 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# The Aerogen Company Limited

## Notes to the abbreviated accounts (continued) For the year ended 31 December 2001

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2001	41,150	912,645	600	954,395
Additions	1,764	29,720	77,618	109,102
Disposals	-	(721,730)	-	(721,730)
At 31 December 2001	42,914	220,635	78,218	341,767
<b>Depreciation</b>				
At 1 January 2001	9,855	291,270	-	301,125
On disposals	-	(141,111)	-	(141,111)
Charge for the year	4,214	22,143	55,693	82,050
At 31 December 2001	14,069	172,302	55,693	242,064
<b>Net book value</b>				
At 31 December 2001	28,845	48,333	22,525	99,703
At 31 December 2000	31,295	621,375	600	653,270

### Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Aerogen USA incorporate	USA	Ordinary	100

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

	Capital and Profit for the reserves	year
Aerogen USA incorporate	37,878	(9,421)

Since the year end, it was agreed to convert the long term loan to Aerogen USA to share capital. This has been reflected in these financial statements as an adjusting post balance sheet event. However, the investment in the subsidiary company, Aerogen USA inc, has subsequently been provided against due to its uncertain future.

# The Aerogen Company Limited

## Notes to the abbreviated accounts (continued) For the year ended 31 December 2001

3	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	80,000 Ordinary of £ 1 each	80,000	80,000
	60,000 Ordinary "A" of £ 1 each	60,000	60,000
		<u>140,000</u>	<u>140,000</u>
	<b>Allotted, called up and fully paid</b>		
	80,000 Ordinary of £ 1 each	80,000	80,000
	60,000 Ordinary "A" of £ 1 each	60,000	60,000
		<u>140,000</u>	<u>140,000</u>

### 4 Ultimate parent company

At the balance sheet date, the parent company was Bruckner Limited, a company registered in Scotland. The ultimate parent company and controlling party was Bruckner Holding GmbH Austria, a company registered in Austria.

Subsequent to the year end, the share capital of the company was transferred from Bruckner Limited to Mr M Bruckner. The company no longer forms part of the Bruckner group. Mr M Bruckner now controls the company as sole shareholder.