

ABINGWORTH TRUSTEE LIMITED

Report and Financial Statements

30 June 2000



**Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR**



REPORT AND FINANCIAL STATEMENTS 2000

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REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D W Quysner (Chairman)
S W Bunting
D F J Leathers

SECRETARY

M C Green

REGISTERED OFFICE

Princes House
38 Jermyn Street
London SW1Y 6DN

BANKERS

Barclays Bank PLC
Pall Mall Corporate Group
London SWA 1QB

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2000.

ACTIVITIES

The company acts as custodian trustee to Abingworth Ventures Exempt Unit Trust, an unauthorised unit trust holding participations in Abingworth Ventures L.P., a limited partnership.

REVIEW OF DEVELOPMENTS

Participations in Abingworth Ventures L.P. have been acquired on behalf of third party investors.

The company received no income in the year and a related party has undertaken to meet all fees and expenses incurred by the company in its capacity as trustee. Consequently the company made neither profit nor loss in the year.

The directors do not recommend the payment of a dividend.

FUTURE PROSPECTS

The company will continue to act as trustee, holding participations in Abingworth Ventures L.P. on behalf of investors.

DIRECTORS

The directors of Abingworth Trustee Limited who served during the year, together with their interests in the shares of Abingworth Management Holdings Limited, the parent company, were as follows:

	Number of ordinary £1 shares	
	30 June 2000	30 June 1999
S W Bunting	100	100
D F J Leathers	100	100
D W Quysner	100	100

The directors had no beneficial interests in the shares of Abingworth Trustee Limited during the year.

AUDITORS

Deloitte & Touche have indicated their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


M C Green

Secretary
15 December 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF

ABINGWORTH TRUSTEE LIMITED

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 or 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 at 30 June 2000 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

19, 12 2000

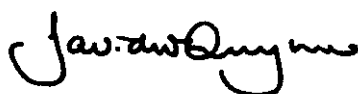
BALANCE SHEET

30 June 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Cash at bank and in hand		2	2
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
		<u>2</u>	<u>2</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 15 December 2000.

Signed on behalf of the Board of Directors



D W Quysner

Chairman

NOTES TO THE ACCOUNTS

Year ended 30 June 2000

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company received no income in the year and a related party has undertaken to meet all fees and expenses incurred by the company in its capacity as trustee. Consequently the company made neither profit nor loss in the year. There were no recognised gains or losses, or movements in shareholders' funds, in either year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company did not have any employees during the year or the preceding year. The directors did not receive any remuneration in either year.

4. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid:		
2 ordinary shares of £1 each	2	2

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Abingworth Management Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Abingworth Management Holdings Limited represents the controlling entity of Abingworth Trustee Limited under Financial Reporting Standard No. 8.

Copies of the group accounts are available from the parent company's registered office at 38 Jermyn Street, London SW1Y 6DN.

6. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption granted by paragraph 3(c) of the Financial Reporting Standard 8, as a wholly owned subsidiary of Abingworth Management Holdings Limited, not to disclose related party transactions with group entities.