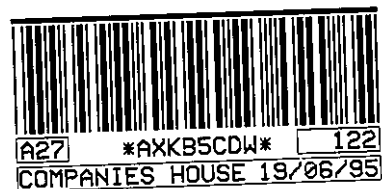


GENPAK LIMITED  
REPORT AND FINANCIAL STATEMENTS  
31 DECEMBER 1994

MODHAS  
Accountants  
Russell Square House  
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London  
WC1B 5EL

G104.94



GENPAK LIMITED

REPORT AND FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 1994

CONTENTS

	Page ----
Report of the Director	1
Profit and Loss account	2
Balance sheet	3-4
Notes to the financial statements	5-7

Director  
-----

Dr J F Burke

SECRETARY  
-----

Dr S M Thomas

REGISTERED OFFICE  
-----

Apsley Cottage  
Alciston  
Polegate  
East Sussex  
BN26 6UR

**GENPAK LIMITED**

**REPORT OF THE DIRECTOR**

The director presents his report together with the financial statements for the year ended 31 December 1994.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company during the year was genetic engineering.

The director considers the results achieved and the state of affairs to be satisfactory.

**RESULTS AND DIVIDENDS**

The results for the year are shown in the profit and loss account on page 2.

The director does not recommend the payment of a dividend for the year.

It is proposed to transfer retained profit of £2488 to reserves.

**FIXED ASSETS**

Movements in fixed assets are shown in note 6 to the accounts.

**EVENTS SINCE THE BALANCE SHEET DATE**

There have been no events since the balance sheet date which materially affect the position of the company.

**DIRECTOR AND HIS INTEREST**

The director of the company during the year and his interest in the shares of the company was as follows:

	Ordinary shares of £1 each	
	At 31/12/94	At 31/12/93
Dr J F Burke	900	900

BY THE ORDER OF THE BOARD

*S M Thomas*

Dr S M Thomas  
SECRETARY

Date: 12.6.95

GENPAK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 31 DECEMBER 1994

	Notes	1994	1993
		£	£
Turnover	2	20478	3375
Cost of sales		(7529)	(1332)
Gross profit		-----	-----
		12949	2043
Administrative expenses		(9968)	(3535)
Profit/(loss) on ordinary activities before taxation	3	2981	(1492)
Tax on profit/(loss) on ordinary activities	5	493	-
Profit/(loss) on ordinary activities after taxation		-----	-----
		2488	(1492)
Accumulated losses brought forward		(1492)	-
Retained profits/(Accumulated losses) carried forward		-----	-----
		996	(1492)
		=====	=====

There are no recognised gains and losses in 1994 or 1993 other than the profit/(loss) for the year/period.

All amounts relate to continuing activities.

The notes set out on pages 5 to 7 form part of these financial statements

**GENPAK LIMITED**

**BALANCE SHEET AT 31 DECEMBER 1994**

	Notes	£	1994 £	£	1993 £
<b>FIXED ASSETS</b>					
Tangible assets	6		3136		2870
<b>CURRENT ASSETS</b>					
Stock	7	2500		-	
Debtors	8	402		-	
Cash at bank and in hand		1226		1852	
		-----		-----	
		4128		1852	
<b>CREDITORS: Amounts falling due within one year</b>					
	9	4268		4214	
		-----		-----	
<b>NET CURRENT LIABILITIES</b>			(140)		(2362)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			-----	-----	
			2996		508
			=====	=====	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2000		2000
Profit and loss account			996		(1492)
			-----	-----	
<b>SHAREHOLDERS' FUNDS</b>	11		2996		508
			=====	=====	

I confirm that :

(i) the company was entitled for the year ended 31 December 1994 to audit exemption under section 249 A(1).

(ii) no notice has been deposited under section 249B(2) requiring an audit of the accounts for the year.

I acknowledge my responsibility for:

(iii) ensuring that the company keeps accounting records which comply with section 221, and

GENPAK LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

(iv) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Director on....



Dr J F Burke  
Director

7/1/95

The notes set out on pages 5 to 7 form part of these financial statements.

## GENPAK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

#### 1. ACCOUNTING POLICIES

##### (a) Basis of Accounting

There have been no changes in the accounting policies during the year. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### (b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residue values, of tangible fixed assets over their estimated useful lives as follows:

Equipment - 25% per annum on net book value

##### (c) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

##### (d) Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost is calculated as follows:

Raw materials and consumables - cost of purchase on a first-in, first-out basis.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

##### (e) Cash flow statement

The company has taken advantage of the exemption in FRS1 (cash flow statements) from the requirement to prepare a cash flow statement as it qualifies as a small company.

#### 2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided net of value added tax.

Turnover and loss before taxation are attributable to the company's principal activity, which arises wholly in the United Kingdom.

**GENPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 1994 (continued)**

**3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES  
BEFORE TAXATION**

This is stated after charging:	<b>1994</b>	<b>1993</b>
	£	£
Depreciation of owned fixed assets	1014	410
Director's emoluments	-	-
	=====	=====

**4. EMPLOYEES**

There were no employees other than the director. The director did not receive any remuneration during the year.

<b>5. TAXATION</b>	<b>1994</b>	<b>1993</b>
	£	£
U K corporation tax at 25% (1993 - 25%)	493	-
	=====	=====

**6. TANGIBLE FIXED ASSETS**

	<b>EQUIPMENT</b>
<b>COST</b>	£
At 1 January 1994	3280
Additions	1312
	-----
At 31 December 1994	4592
	=====
<b>DEPRECIATION</b>	
At 1 January 1994	410
Charge for the year	1046
	-----
At 31 December 1994	1456
	=====
<b>NET BOOK VALUE</b>	
At 31 December 1994	3136
	=====
At 31 December 1993	2870
	=====

<b>7. STOCK</b>	<b>1994</b>	<b>1993</b>
	£	£
Raw materials and consumables	2500	-
	=====	=====

There is no significant difference between the purchase price of stocks and their replacement value.



**GENPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 1994 (continued)**

**8. DEBTORS**

	<b>1994</b>	<b>1993</b>
	£	£
Other debtors	402	-
	====	====

All amounts shown under debtors fall due for payment within one year.

**9. CREDITORS**

Amounts falling due within one year:

	<b>1994</b>	<b>1993</b>
	£	£
Corporation tax	493	-
Other creditors	2075	3509
Accruals	1700	705
	-----	-----
	4268	4214
	=====	=====

**10. CALLED UP SHARE CAPITAL**

	<b>1994</b>	<b>1993</b>
	£	£
Authorised:		
2000 ordinary shares of £1 each	2000	2000
	=====	=====
Allotted, called up and fully paid:	No.	No.
2000 ordinary shares of £1 each	2000	2000
	=====	=====

**11. SHAREHOLDERS' FUNDS**

(a) All items are attributable to equity shareholders.

(b) Reconciliation of movements in shareholders' funds.

	<b>1994</b>	<b>1993</b>
	£	£
Profit/(loss) for the financial year/period	2488	(1492)
New share capital issued	-	2000
	-----	-----
Net additions to shareholders' fund	2488	508
Opening shareholders' funds	508	-
	-----	-----
Closing shareholders' funds	2996	508
	=====	=====