

GENPAK LIMITED

Report and Financial Statements

31 December 2006



REPORT AND FINANCIAL STATEMENTS 2006

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REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M A Reid
A J Kellett
Prof J F Burke

SECRETARY

S C Hedger

REGISTERED OFFICE

Queensway
New Milton
Hampshire
BH25 5NN

BANKERS

Barclays Bank plc
PO Box 612
Ocean Way
Southampton
SO14 2ZP

SOLICITORS

Olswang
90 High Holborn
London
WC1V 6XX

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Southampton, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS

The company was dormant throughout the year and is expected to remain so for the foreseeable future

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any profits or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

DIRECTORS AND THEIR INTERESTS

The following directors served during the year. No director had any interests in the shares of the company during the year.

M A Reid

G S Corsi (resigned 31 January 2006)

A J Kellett (appointed 27 March 2006)

Prof J F Burke

M A Reid, A J Kellett and Prof J F Burke are also directors of Genetix Limited, the immediate parent undertaking, and Genetix Group plc, the ultimate parent undertaking, and accordingly their interests in the share capital of these companies are shown in the ultimate parent undertaking's financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. 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,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the 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.

DIRECTORS' REPORT (CONTINUED)

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined in the Companies Act 1985) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP has expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting

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



S.C. Hedger

Secretary

11 June 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENPAK LIMITED

We have audited the financial statements of Genpak Limited for the year ended 31 December 2006, which comprise the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 circumstances of the company, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Southampton, United Kingdom

19 June 2007

BALANCE SHEET
At 31 December 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	4	664,323	664,323
NET ASSETS		<u>664,323</u>	<u>664,323</u>
CAPITAL AND RESERVES			
Called up share capital	5	2,105	2,105
Profit and loss account		<u>662,218</u>	<u>662,218</u>
EQUITY SHAREHOLDERS' FUNDS		<u>664,323</u>	<u>664,323</u>

These financials were approved by the Board of Directors on 11 June 2007

Signed on behalf of the Board of Directors



A J Kellett
Director

BALANCE SHEET
At 31 December 2006

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any profits or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

The fees payable for the audit of the company's annual accounts are borne by another group company.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees of the company during the current and preceding financial year.

4. DEBTORS

	2006 £	2005 £
Amounts owed by group undertakings	664,323	664,323
All amounts are due within one year		

5. SHARE CAPITAL

	2006 £	2005 £
Authorised		
2,105 ordinary shares of £1 each	2,105	2,105
Called up, allotted and fully paid		
2,105 ordinary shares of £1 each	2,105	2,105

6. ULTIMATE PARENT COMPANY

The ultimate parent company of Genpak Limited is Genetix Group Plc, a company incorporated in England and Wales. Genetix Group plc is the largest and smallest group for which group financial statements are prepared. The financial statements of the parent company can be obtained from Queensway, New Milton, Hampshire, BH25 5NN.

7. ULTIMATE CONTROLLING PARTY

M A Reid, director, is the ultimate controlling party of the company by virtue of his interests in the shares of Genetix Group plc.

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS 8 paragraph 3(c) not to present details of transactions with other group entities as it is a wholly owned subsidiary of Genetix Group plc, whose accounts are publicly available, and such transactions are eliminated on consolidation.