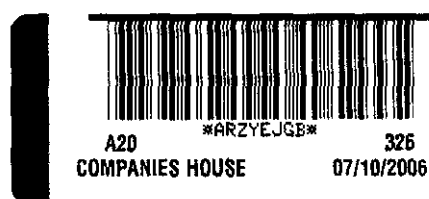


Cool Logistics Limited
Annual report
for the year ended 31 December 2005

Registered Number 04065521



Cool Logistics Limited
Annual Report
for the year ended 31 December 2005

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Cool Logistics Limited

Directors and Advisers

Directors

R Perkes
K A Valentine
J Haddock
T A Rice

Secretary

R Perkes

Registered office

Celcius House
21A Chartmoor Road
Leighton Buzzard
Bedfordshire LU7 4WG

Auditors

PricewaterhouseCoopers LLP
First Point
Buckingham Gate
Gatwick RH6 0PP

Accountants

Graham Hunt & Co
Unit 15
Hockliffe Business Park
Watling Street
Hockliffe
Bedfordshire LU7 9NB

Registered number

04065521

Cool Logistics Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company during the year has been the design, manufacture and supply of insulated shipping systems to the pharmaceutical, biotech and allied industries. The company also offers logistical support services in the areas of patient monitoring, clinical research and clinical trials programmes. On 7 September 2005, 25% of the company's share capital was acquired by SCA Packaging Limited, a company incorporated within the United Kingdom.

Results and dividends

The profit of the company for the year, after taxation, was £750,252 (2004: £331,601).

The directors recommend the payment of a dividend of £176,000 (2004: £148,600).

Directors and their interests

The directors who held office during the year and any changes since the year end were:

R Perkes

K A Valentine

Q J S Shrimpton (resigned 31 August 2005)

W J Hollins (resigned 31 August 2005)

J Haddock (appointed 31 August 2005)

T A Rice (appointed 31 August 2005)

The beneficial interests of the directors holding office at 31 December 2005 in the shares of the company, according to the register of directors' interests were as follows:

Ordinary shares of £1 each

	31.12.05 (or date of resignation if earlier) £	31.12.04 (or date of appointment if later) £
R Perkes	3,750	5,000
Q J S Shrimpton	3,750	5,000
K A Valentine	3,750	5,000
J Haddock	-	-
T A Rice	-	-

No director held any beneficial interest in the issued share capital of the company.

Cool Logistics Limited

Charitable and political Donations

The donations made by the company during the year for charitable purposes amounted to £2,075 (2004: £550). No donations were made for political purposes (2004: £nil).

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

The directors are responsible for the maintenance and integrity of the company's website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and all directors have taken necessary steps in order to make themselves and the company's auditors aware of any relevant audit information.

Auditors

On 31 August 2005 Baker Tilly resigned as auditors. PricewaterhouseCoopers LLP were duly appointed by the company.

By order of the Board

R Perkes
Secretary



22 September, 2006

Cool Logistics Limited

Independent auditors' report to the members of Cool Logistics Limited

We have audited the financial statements of Cool Logistics Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 judgments 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.

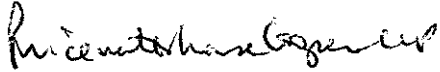
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Cool Logistics Limited

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 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Gatwick

22 September 2006

Cool Logistics Limited

Profit and loss account for the year ended 31 December 2005

	Notes	2005 £	2004 £
Turnover	2	5,353,267	4,010,572
Cost of sales		(2,760,759)	(1,955,870)
Gross profit		2,592,508	2,054,702
Administration expenses		(1,527,499)	(1,571,041)
Operating profit	3	1,065,009	483,661
Interest receivable and similar income	6	3,325	249
Interest payable and similar charges	7	(7,190)	(6,788)
Profit on ordinary activities before taxation		1,061,144	477,122
Taxation	8	(310,892)	(145,521)
Profit for the financial year after taxation		750,252	331,601
Dividends	9	(176,000)	(148,600)
Retained profit for the year	17	574,252	183,001

All activities relate to continuing activities.

The company has no recognised gains or losses other than those disclosed in the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year and their historical cost equivalents.

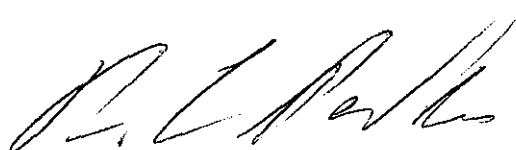
Cool Logistics Limited

Balance sheet as at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	10	550,405	348,445
Current assets			
Stocks	11	120,937	153,423
Debtors	12	1,180,831	511,120
Cash at bank and in hand		475,402	1,010,421
		1,777,170	1,674,964
Creditors: amounts falling due within one year	13	(1,160,026)	(1,424,804)
Net current assets		617,144	250,160
Total assets less current liabilities		1,167,549	598,605
Creditors: amounts falling due after one year	14	(54,756)	(72,598)
Provisions for liabilities and charges	15	(59,141)	(46,607)
Net assets		1,053,652	479,400
Capital and reserves			
Called up share capital	16	20,000	20,000
Share Premium	17	6,250	6,250
Profit and loss account	17	1,027,402	453,150
Equity shareholders' funds	18	1,053,652	479,400

The financial statements which comprise the profit and loss account, the balance sheet and the related notes were approved by the board on 2 September 2006 and signed on its behalf by:

R Perkes
Director



Cool Logistics Limited

Notes to the financial statements

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention on the going concern basis and in accordance with applicable accounting standards.

Cash flow statement

No cash flow statement is presented as the company has taken advantage of the exemption for small companies.

Depreciation

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost of each asset over the shorter of expected useful life or, if held under a finance lease, over the lease term.

Leasehold improvements	10% straight line
Plant and machinery, etc.	10 – 33% straight line

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

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

Turnover

Turnover represents the amounts charged for goods and services to customers after deducting credits and excluding VAT. Turnover is recognised on despatch of the goods.

Deferred taxation

Provision is made for deferred taxation, in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that it is considered more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not subject to discounting.

Hire purchase and leasing commitments

Assets obtained under hire purchased contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over the shorter of their estimated useful lives or the lease term.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Cool Logistics Limited

Pensions

The group operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable.

Foreign currencies

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

Investments denominated in foreign currencies are recorded in sterling at the exchange rates ruling at the date of acquisition.

2 Turnover

The geographical analysis of the company's turnover by destination is as follows:

	2005 £	2004 £
United Kingdom	3,687,955	2,348,577
Europe (excluding the UK)	1,665,312	1,661,995
	5,353,267	4,010,572

All turnover originates in the United Kingdom.

3 Operating profit

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Depreciation of owned tangible fixed assets	128,848	90,058
Depreciation of tangible fixed assets on hire purchase contracts	4,072	2,036
Loss on disposal of fixed assets	77	1,500
Auditors' remuneration – audit	7,000	18,500
non-audit services	-	14,497
Foreign exchange (gains)/losses	(16,115)	10,188

Remuneration for non-audit services of £13,009 was paid to the previous auditors, Baker Tilly, during 2005.

Cool Logistics Limited

4 Staff costs

	2005 £	2004 £
Wages and salaries	913,182	1,011,426
Social security costs	94,313	115,195
Other pension costs	15,954	-
	1,023,449	1,126,621

The average monthly number of employees during the year was as follows:

	2005 Number	2004 Number
Administration and manufacturing	39	32

5 Directors emoluments

	2005 £	2004 £
Aggregate emoluments	239,500	562,578

None of the directors have received contributions under the company's money purchase pension scheme during the year (2004: £nil).

	2005 £	2004 £
Highest paid director		
Aggregate emoluments	90,689	187,526

6 Interest receivable and similar income

	2005 £	2004 £
Bank interest receivable	3,325	249

Cool Logistics Limited

7 Interest payable and similar charges

	2005 £	2004 £
Bank loan interest	6,539	6,069
Hire purchase	651	719
	7,190	6,788

8 Taxation

(a) Analysis of charge in the year

	2005 £	2004 £
UK corporation tax at 30% (2004: 30%)	300,019	119,587
Tax adjustment for previous year	(1,661)	-
Total current tax	298,358	119,587
Deferred taxation (note 14)	12,534	25,934
Tax on profit on ordinary activities	310,892	145,521

(b) Factors affecting tax charge for the period

	2005 £	2004 £
Profit on ordinary activities before taxation	1,061,144	477,122
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004: 30%)	318,343	143,137
Effects of:		
Expenses not deductible for tax purposes	4,832	11,270
Capital allowances in excess of depreciation	(10,563)	(8,597)
Marginal tax relief	(12,593)	(26,223)
Prior year adjustment	(1,661)	-
Current tax charge for the period	298,358	119,587

The future effective rate of tax is expected to be in line with the effective rate of tax for the current year.

Cool Logistics Limited

9 Dividends

	2005 £	2004 £
Interim paid – 2005: £8.80 (2004: £5.43)	176,000	108,600
Final proposed – 2005: £nil (2004: £2.00)	-	40,000
	176,000	148,600

10 Tangible fixed assets

	Leasehold improvements £	Plant and machinery, etc. £	Totals £
Cost			
At 1 January 2005	-	555,352	555,352
Additions	12,783	322,097	334,880
At 31 December 2005	12,783	877,449	890,232
Depreciation			
At 1 January 2005	-	206,907	206,907
Charge for year	107	132,813	132,920
At 31 December 2005	107	339,720	339,827
Net book value			
At 31 December 2005	12,676	537,729	550,405
At 31 December 2004	-	348,445	348,445

The company has assets with a net book value of £10,179 (2004: £14,251) held under finance leases.

11 Stocks

	2005 £	2004 £
Finished goods and goods for resale	120,937	153,423

Cool Logistics Limited

12 Debtors

	2005 £	2004 £
Trade debtors	1,073,366	404,156
Other debtors	107,465	106,964
	1,180,831	511,120

13 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	12,500	51,176
Hire purchase contracts	5,346	5,345
Trade creditors	637,747	547,872
Taxation and social security	410,935	165,869
Other creditors	93,498	654,542
	1,160,026	1,424,804

14 Creditors: amounts falling due after one year

	2005 £	2004 £
Amounts falling due in one to five years		
Bank loans	52,083	64,579
Hire purchase contracts	2,673	8,019
	54,756	72,598
Amounts falling due in more than five years		
Bank loans	2,083	14,563
Loan Maturity analysis :		
In more than one year but not more than two years	12,500	12,504
In more than two years but not more than five years	37,500	37,512
In more than five years	2,083	14,563

The bank loan is secured by a fixed and floating charge over the assets of the company. Interest is charge on the bank loan at 3.5% above base rate.

Cool Logistics Limited

15 Provisions for liabilities and charges

	2005 £	2004 £
Deferred taxation		
At 1st January	46,607	20,673
Charged to the profit and loss account	12,534	25,934
At 31 December	59,141	46,607

Deferred taxation provided in the financial statements and the amount unprovided is as follows:

	Amount provided		Amount unprovided	
	2005 £	2004 £	2005 £	2004 £
Excess of tax allowances over depreciation	59,141	46,607	-	-

16 Share capital

	2005 £	2004 £
Authorised		
Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	20,000	20,000

17 Share premium and reserves

	Share premium £	Profit and loss account £	Totals £
At 1 January 2005	6,250	453,150	459,400
Retained profit for the year	-	574,252	574,252
At 31 December 2005	6,250	1,027,402	1,033,652

Cool Logistics Limited

18 Reconciliation of movements in equity shareholders' funds

	2005	2004
	£	£
Equity shareholders funds as at 1 January	479,400	296,399
Profit for the financial year	574,252	183,001
Equity shareholders' funds as at 31 December	1,053,652	479,400

19 Operating lease commitments

At 31 December 2005, the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings		Plant and equipment	
	2005	2004	2005	2004
	£	£	£	£
Operating leases which expire:				
- Within one year	-	-	464	-
- Within two to five years	-	-	7,802	4,477
- After five years	178,272	143,272	-	-
	178,272	143,272	8,266	4,477

20 Pensions

The company operates a money purchase pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds.

	2005	2004
	£	£
Pension cost charged in the period	15,954	-