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Napsco Limited
Report and financial statements
for the 16 months ended 30 September 2003



Napsco Limited

Report and financial statements for the period ended 30 September 2003

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Directors and advisers

Directors

Dr A J McClay OBE, CBE
AD Armstrong
S Campbell

Secretary

H Stevenson

Registered office

Almac House
20 Seagoe Industrial Estate
Craigavon
BT63 5QD

Solicitors

L'Estrange & Brett
Arnott House
12-16 Bridge Street
Belfast
BT1 1LS

Bankers

Bank of Ireland
43 High Street
Portadown
BT62 1HY

Registered auditors

PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Directors' report for the period ended 30 September 2003

The directors present their report and the audited financial statements for the period ended 30 September 2003.

Principal activities

The company did not trade during the period.

Results and dividend

The company received a dividend of £1,795,000 from its subsidiary and paid a dividend of equal amount to its parent company.

Directors and their interests

The directors who served during the period are shown on page 1. No director had any interest in the shares of the company at 30 September 2003, or at any time during the period. The directors' interests in the ultimate holding company can be found in the directors' report of that company.

Statement of directors' responsibilities

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

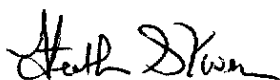
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 (Northern Ireland) Order 1986. 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

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board



H Stevenson
Secretary
18 March 2004

Independent auditors' report to the members of Napsco Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable Northern Ireland law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 243 of the Companies (Northern Ireland) Order 1986 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 (Northern Ireland) Order 1986. 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 September 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Belfast
18 March 2004

**Profit and loss account
for the period ended 30 September 2003**

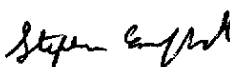
	16 months ended 30 September 2003 £'000	8 months ended 31 May 2002 £'000
Investment income	1,795	59,686
Dividends paid	(1,795)	(59,686)

Balance sheet at 30 September 2003

	Notes	30 September 2003 £'000	31 May 2002 £'000
Fixed assets			
Investments	2	50	50
Creditors: amounts falling due after more than one year	3	40	40
Net assets		10	10
Capital and reserves			
Called up share capital	4	10	10
Equity shareholders' funds		10	10

The financial statements on pages 4 to 6 were approved by the board on 18 March 2004 and were signed on its behalf by:


AJ McClay



S Campbell

Directors

Notes to the financial statements for the period ended 30 September 2003

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards.

2 Investments

	30 September 2003 £'000	31 May 2002 £'000
Unlisted investment	50	50

The company holds 100% of the ordinary share capital of CTS Analytical Limited, a company incorporated in Northern Ireland.

3 Creditors: amounts falling due after more than one year

	30 September 2003 £'000	31 May 2002 £'000
Other creditors	40	40

4 Called up share capital

	30 September 2003 £'000	31 May 2002 £'000
Authorised		
250,000 ordinary shares of £1 each	250	250
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10	10

5 Ultimate parent company

The ultimate parent company is Clinical Trial Services Limited, a company registered in Northern Ireland. The ultimate controlling party is Dr A J McClay.