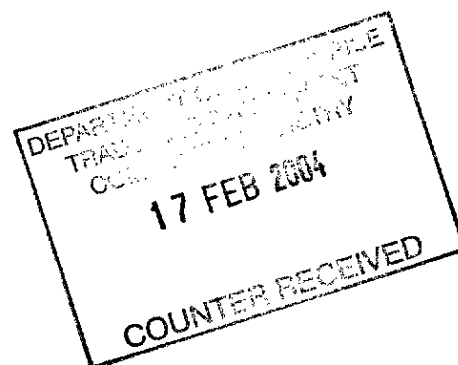




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Registered no: NI 41772

Almac Trustees Limited
Report and financial statements
for the year ended 31 October 2003



Almac Trustees Limited

Report and financial statements for the year ended 31 October 2003

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Almac Trustees Limited

1

Directors' report for the year ended 31 October 2003

The directors present their report and the audited financial statements for the year ended 31 October 2003.

Principal activities

The company acts as trustee of an employee benefit trust.

Directors

The directors of the company during the year were as follows:

AJ McClay
S Campbell
A Armstrong
S Barr

Directors' interests in shares of the company

The interests of the directors in shares of the company are as follows:

	Ordinary shares of £1 each
AJ McClay	11
A Armstrong (nominee)	1

Directors' responsibilities

The directors are required by company law 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 for that year. In preparing the financial statements appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements have been prepared on the going concern basis and in accordance with applicable Accounting Standards.

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.

By order of the board



H Stevenson
Secretary
12 February 2004

Balance sheet at 31 October 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	2	12	12
Capital and reserves			
Called-up share capital	3	12	12

For the year ended 31 October 2003 the company was entitled to the exemption under Article 257AA(1) of the Companies (Northern Ireland) Order 1986.

Members have not required the company to obtain an audit in accordance with Article 257(B)(2) of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Article 229; and
- (ii) 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 Article 234, and which otherwise comply with the requirements of the Companies Order relating to accounts, so far as applicable to the company.

The financial statements on pages 2 and 3 were approved by the board of directors on 12 February 2004 and were signed on its behalf by:



A J McClay



S Campbell

Directors

Notes to the financial statements for the year ended 31 October 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2 Debtors

	£
Amounts falling due within one year	
Other debtors	12

3 Called-up share capital

	£
Authorised	
1,000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
12 ordinary shares of £1 each	12

4 Ultimate controlling party

The ultimate controlling party is Dr AJ McClay.