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ABERDOR LIMITED
(Company Number: SC81934)

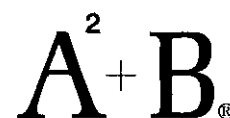
DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2008



Anderson Anderson & Brown LLP
Chartered Accountants

ABERDOR LIMITED
DIRECTORS' REPORT



Directors: J I Miller
Dr A L Carroll
Dr E J Thompson
Dr M E Wright

Secretaries: Ledingham Chalmers LLP

Registered office: Johnstone House, 52-54 Rose Street, Aberdeen

The directors submit their report and the accounts of the company for the year ended 31 March 2008.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £nil (2007 – £36,517) has been dealt with as shown in the profit and loss account. Dividends of £nil were paid in the year (2007 - £36,517).

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company has been dormant for the entire year.

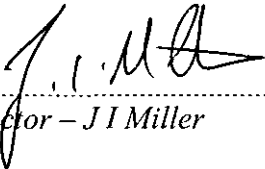
PROVISION OF INFORMATION TO AUDITORS

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Anderson Anderson & Brown LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

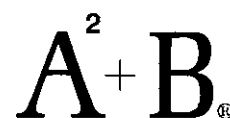
Signed on behalf of the board of directors


.....
Director – J I Miller

31/12/08

..... *Date*

ABERDOR LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES



Company law requires the directors to prepare accounts for each financial year which 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. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which enable them to ensure that the accounts 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ABERDOR LIMITED**

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We have audited the accounts of Aberdor Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Company Balance Sheet, and the related notes. These accounts have been prepared under the historical cost convention and in accordance with 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

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

We report to you our opinion as to whether or not the accounts give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the accounts. We also 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 transactions with the company 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:-

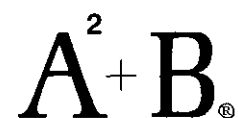
- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the directors' report is consistent with the accounts.

Anderson Anderson & Brown LLP

Anderson Anderson & Brown LLP
Chartered Accountants
Registered Auditors
Aberdeen

31 December 2008

ABERDOR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008



	Note	2008 £	2007 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	3	-	36,517
PROFIT FOR THE FINANCIAL YEAR		<u>£ -</u>	<u>£ 36,517</u>

The company has made no gains or losses other than as reported above.

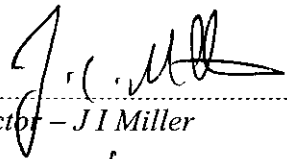
Movements on reserves are as set out in Note 7.

ABERDOR LIMITED
BALANCE SHEET – 31 MARCH 2008

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	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	12,476	12,476
NET ASSETS		<u>£ 12,476</u>	<u>£ 12,476</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,835	1,835
Share premium	7	7,434	7,434
Capital redemption reserve	7	3,207	3,207
SHAREHOLDERS' FUNDS	7	<u>£ 12,476</u>	<u>£ 12,476</u>

Signed on behalf of the board of directors


Director – J I Miller

31/12/08

Date

ABERDOR LIMITED

NOTES ON THE ACCOUNTS – 31 MARCH 2008

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1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain assets, and in accordance with applicable accounting standards.

(b) *Taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non-discounted basis.

(c) *Foreign currencies*

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet date are re-translated at the year-end rate of exchange. The resulting profits or losses are dealt with in the profit and loss account.

(d) *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable.

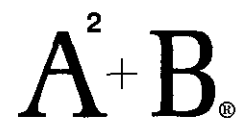
2. STAFF NUMBERS

The average number of persons employed by the company during the year, including the directors, was as follows:

	2008 No	2007 No
Directors	<u>4</u>	<u>4</u>

ABERDOR LIMITED

NOTES ON THE ACCOUNTS – 31 MARCH 2008



3. TAXATION *credit based on the profit for the year comprises:*

	2008 £	2007 £
<i>Adjustments relating to prior year:</i>		
UK corporation tax	<u>£ -</u>	<u>£ (36,517)</u>

4. DIVIDENDS

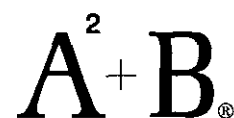
	2008	2007
£nil per ordinary share (2007 - £19.90)	<u>£ -</u>	<u>£ 36,517</u>

5. DEBTORS

	2008	2007
Amounts owed by group undertaking	<u>£ 12,476</u>	<u>£ 12,476</u>

6. CALLED UP SHARE CAPITAL

	2008 & 2007
Authorised: 8,000 Ordinary shares of £1 each	<u>£ 8,000</u>
Allotted, called up and fully paid: 1,835 Ordinary shares of £1 each	<u>£ 1,835</u>

ABERDOR LIMITED**NOTES ON THE ACCOUNTS – 31 MARCH 2008**
**7. RECONCILIATION OF SHAREHOLDERS' FUNDS
AND MOVEMENTS ON RESERVES**

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 31 March 2006	1,835	7,434	3,207	-	12,476
Profit for the year	-	-	-	36,517	36,517
Dividends	-	-	-	(36,517)	(36,517)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007 and at March 2008	<u>£ 1,835</u>	<u>£ 7,434</u>	<u>£ 3,207</u>	<u>£ -</u>	<u>£ 12,476</u>

8. RELATED PARTY TRANSACTIONS
Control

Throughout the year the company was controlled by the directors.

Transactions

During the year the company had the following transactions with related parties:

Related party	Transaction	£	Balance at year end £
Abermed Limited, parent company	Loan	-	12,476

9. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Abermed Limited, a company registered in Scotland.