

**Celistion Limited**  
**FINANCIAL STATEMENTS**  
for the year ended  
28 February 2006



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COMPANIES HOUSE 16/01/2006

Company Registration No. SC269653

# Celistion Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

T Nolan  
M Hayes

### SECRETARY

M Hayes

### REGISTERED OFFICE

65 Rodney Street  
Glasgow  
G4 9SQ

### AUDITORS

Baker Tilly  
Chartered Accountants  
Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

# Celistion Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Celistion Limited for the year ended 28 February 2006.

### PRINCIPAL ACTIVITIES

The company was incorporated on 22 June 2004. The company did not trade during the period.

### DIRECTORS

The directors who served the company during the year were as follows:

T Nolan  
M Hayes

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

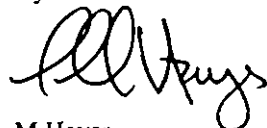
### AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



M Hayes

Company Secretary

4/9/06

# Celistion Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements 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 financial statements, 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. 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 requirements of 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 AUDITOR'S REPORT TO THE MEMBERS OF CELSTION LIMITED

We have audited the financial statements on pages 5 to 8.

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditor's 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 member 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 Annual Report and 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 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 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **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 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 28 February 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
BAKER TILLY

Registered Auditor  
Chartered Accountants  
Breckenridge House  
274 Sauchiehall Street  
Glasgow G2 3EH

6/9/06

# Celistion Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 28 February 2006

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|   | <i>Notes</i> | Year to<br>28 Feb 06<br>£ | Period from<br>22 Jun 04 to<br>28 Feb 05<br>£ |
|---|--------------|---------------------------|---|
| TURNOVER                                      |              | —                         | —   |
| Administrative expenses                       |              | —                         | —   |
|   |              | —                         | —   |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION |              | —                         | —   |
|   |              | —                         | —   |
| RETAINED PROFIT FOR THE FINANCIAL YEAR        |              | —                         | —   |

# Celistion Limited

## BALANCE SHEET

28 February 2006

|                                | Notes | 2006<br>£ | 2005<br>£ |
|--------------------------------|-------|-----------|-----------|
| CURRENT ASSETS                 |       |           |           |
| Debtors                        | 1     | <u>2</u>  | <u>2</u>  |
| TOTAL ASSETS                   |       | <u>2</u>  | <u>2</u>  |
| CAPITAL AND RESERVES           |       |           |           |
| Called up equity share capital | 3     | <u>2</u>  | <u>2</u>  |
| SHAREHOLDER'S FUNDS            |       | <u>2</u>  | <u>2</u>  |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements on pages 5 to 8 were approved by the board of directors and authorised for issue on 14/1/2006 and are signed on their behalf by:

T Nolan  
Director

# Celision Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# Celistion Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2006

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### 1 DEBTORS

|                                    | 2006     | 2005     |
|------------------------------------|----------|----------|
|                                    | £        | £        |
| Amounts owed by group undertakings | <u>2</u> | <u>2</u> |

### 2 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

### 3 SHARE CAPITAL

|                                     | 2006     | 2005     |
|-------------------------------------|----------|----------|
|                                     | £        | £        |
| Authorised:                         |          |          |
| 2 Ordinary shares of £1 each        | <u>2</u> | <u>2</u> |
|                                     | 2006     | 2005     |
|                                     | £        | £        |
| Allotted, called up and fully paid: |          |          |
| 2 Ordinary shares of £1 each        | <u>2</u> | <u>2</u> |

### 4 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is NCS Group Limited, a company incorporated in Scotland.