

AUDITORS' REPORT TO THE DIRECTORS OF
HAVERNFERN LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts pages 3 to 5 together with the financial statements of Havenfern Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the Directors' Statements on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by section A of part III of Schedule 8 to that Act, in respect of the year ended 30th September 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

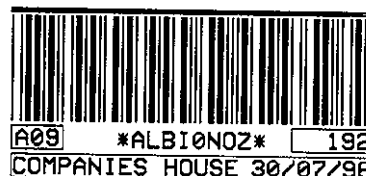
Other Information

As auditors of Havenfern Limited, we reported to the members on the financial statements under section 235 of the Companies Act 1985 for the year ended 30th September 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 3 to 9 which have been prepared under the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit, on those financial statements and to report our opinion to you.



AUDITORS' REPORT TO THE DIRECTORS OF
HAVERNERN LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
(CONTINUED)

Basis of 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 a reasonable assurance that the financial statements are free from material misstatements, 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 30th September 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

27 St. Cuthberts Street
Bedford MK40 3JG


HOPE AGAR
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

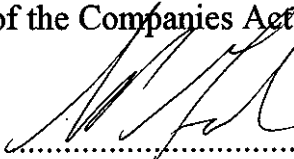
26th June 1996

HAVENFERN LIMITED
ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	15,970	19,926
<u>CURRENT ASSETS</u>			
Cash at Bank		527	-
Debtors		52,645	94,531
		—————	—————
		53,172	94,531
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
		29,115	47,602
		—————	—————
<u>NET CURRENT ASSETS</u>		24,057	46,929
		—————	—————
<u>NET ASSETS</u>		£40,027	£66,855
		—————	—————
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	1,000	1,000
Profit and Loss Account		39,027	65,855
		—————	—————
		£40,027	£66,855
		—————	—————

In preparing these abbreviated financial statements, we have relied upon the exemptions under sections 246 and 247 of the Companies Act 1985, as a small company

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F J GARNHAM


S P GARNHAM

- DIRECTORS

Approved by the Board on 25th June 1996

The notes on Pages 4 to 5 form part of these accounts

HAVENFERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

1. **ACCOUNTING POLICIES**

(a) **Accounting Basis**

The financial statements have been prepared under the historical cost convention.

(b) **Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows :

Laboratory Equipment	-	25% reducing balance
Office Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

(c) **Turnover**

Turnover represents the invoiced value of services provided.

(d) **Deferred Taxation**

Deferred Taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(e) **Operating Leases**

Rentals paid under operating leases are charged to Profit and Loss Account on a straight line basis.

(f) **Pension Scheme Arrangements**

The pension scheme of the Company is funded by contributions partly from the employees and partly from the Company. Such contributions are held in trustee administered funds completely independent of the Company's finances. The contributions made by the Company are charged against profits on an accruals basis.

HAVENFERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995 (CONTINUED)

2. **TANGIBLE FIXED ASSETS**

<u>Cost</u>	<u>Laboratory Equipment</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
At 1st October 1994	70,948	6,693	20,838	98,479
Additions	1,188	-	-	1,188
Disposals	-	-	-	-
At 30th September 1995	<u>£72,136</u>	<u>£6,693</u>	<u>£20,838</u>	<u>£99,667</u>
<u>Depreciation</u>				
As at 1st October 1994	56,045	5,378	17,130	78,553
Charge for the year	3,890	327	927	5,144
Eliminated on Disposal	-	-	-	-
At 30th September 1995	<u>£59,935</u>	<u>£5,705</u>	<u>£18,057</u>	<u>£83,697</u>
<u>Net Book Value</u>				
At 30th September 1995	<u>£12,201</u>	<u>£ 988</u>	<u>£ 2,781</u>	<u>£15,970</u>
At 30th September 1994	<u>£14,903</u>	<u>£ 1,315</u>	<u>£ 3,708</u>	<u>£19,926</u>

3. **CALLED UP SHARE CAPITAL**

Authorised:

1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
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Called Up, Allotted and Fully Paid

1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
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