

HAVENFERN LIMITED

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 1998**

**REGISTERED OFFICE:
"KYNANCE"
MANOR ROAD
PENN
BUCKINGHAMSHIRE
HP10 8JB**

COMPANY NUMBER: 1768607



AUDITORS' REPORT TO HAVENFERN LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of the company for the year ended 30th September 1998 prepared under section 226 of the Companies Act 1985, as amended.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246 of the Companies Act 1985, as amended. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions.

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 deliver financial statements prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, as amended and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with the events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, as amended, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions..



HOPE AGAR
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

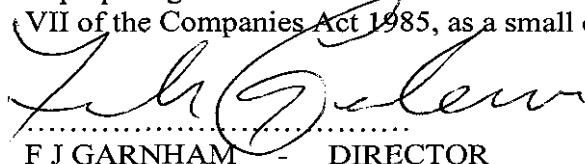
27 St Cuthberts Street
Bedford MK40 3JG

26th Jun 1999

HAVENFERN LIMITED
ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1998

	Notes	1998 £	1997 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	20,843	9,137
<u>CURRENT ASSETS</u>			
Debtors		133,639	80,356
		<u>133,639</u>	<u>80,356</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
		<u>69,872</u>	<u>34,176</u>
<u>NET CURRENT ASSETS</u>		<u>63,767</u>	<u>46,180</u>
<u>NET ASSETS</u>		<u><u>£84,610</u></u>	<u><u>£55,317</u></u>
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	3	1,000	1,000
Profit and Loss Account		<u>83,610</u>	<u>54,317</u>
		<u><u>£84,610</u></u>	<u><u>£55,317</u></u>

In preparing these abbreviated financial statements, we have relied upon the exemptions under part VII of the Companies Act 1985, as a small company.


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F J GARNHAM - DIRECTOR

Approved by the Board on 14th July 1999

The notes on pages 3 to 4 form part of these accounts

HAVENFERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30TH SEPTEMBER 1998

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 Accounts 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 ENDING 30TH SEPTEMBER 1998 - CONTINUED

2. TANGIBLE FIXED ASSETS

Cost	Laboratory Equipment	Office Equipment	Total
At 1 st October 1997	67,025	7,297	74,322
Additions	-	14,152	14,152
Disposals	-	-	-
As at 30 th September 1998	<u>£67,025</u>	<u>£21,449</u>	<u>£88,474</u>

Depreciation

At 1 st October 1997	58,949	6,236	65,185
Charge for the year	2,016	430	2,446
Eliminated on Disposal	-	-	-
As at 30 th September 1998	<u>£60,965</u>	<u>£6,666</u>	<u>£67,631</u>

Net Book Value

As at 30 th September 1998	<u>£6,060</u>	<u>£14,783</u>	<u>£20,843</u>
As at 30 th September 1997	<u>£8,076</u>	<u>£1,061</u>	<u>£9,137</u>

3. CALLED UP SHARE CAPITAL

	1998	1997
Authorised: 1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Called Up, Allotted and Fully Paid 1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>