

HAVENFERN LIMITED

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2001**

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



COMPANY NUMBER: 1768607

HAVENFERN LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 30 September 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

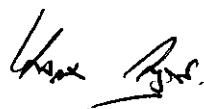
The directors are responsible for preparing the abbreviated accounts in accordance with sections 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are 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, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions..



HOPE AGAR
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

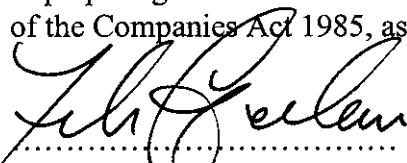
27 St Cuthberts Street
Bedford MK40 3JG

29th March 2002

HAVENFERN LIMITED
ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2001

	Notes	2001 £	2000 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	33,249	47,281
<u>CURRENT ASSETS</u>			
Debtors		401,359	195,208
Cash and Bank		-	80,122
		<u>401,361</u>	<u>275,330</u>
<u>CREDITORS: AMOUNTS</u>			
<u>FALLING DUE WITHIN</u>		214,802	115,542
<u>ONE YEAR</u>		<u> </u>	<u> </u>
<u>NET CURRENT ASSETS</u>		<u>186,559</u>	<u>159,788</u>
<u>NET ASSETS</u>		<u>£219,808</u>	<u>£207,069</u>
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	3	1,000	1,000
Profit and Loss Account		<u>218,808</u>	<u>206,069</u>
		<u>£219,808</u>	<u>£207,069</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.



 F J GARNNAM - DIRECTOR

Approved by the Board on

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

HAVENFERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 SEPTEMBER 2001

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 PERIOD ENDING 30 SEPTEMBER 2001 - CONTINUED

2. TANGIBLE FIXED ASSETS

Cost	Laboratory Equipment	Office Equipment	Total
At 1 st October 2000	112,160	24,699	136,859
Additions	1,429	-	1,429
Disposals	-	-	-
As at 30 September 2001	<u>£113,589</u>	<u>£24,699</u>	<u>£138,288</u>

Depreciation

At 1 st October 2000	75,014	14,564	89,578
Charge for the period	12,292	3,169	15,461
Eliminated on Disposal	-	-	-
As at 30 September 2001	<u>£87,306</u>	<u>£17,733</u>	<u>105,039</u>

Net Book Value

As at 30 September 2001	<u>£26,284</u>	<u>£6,966</u>	<u>£33,250</u>
As at 30 th September 2000	<u>£37,146</u>	<u>£10,135</u>	<u>£47,281</u>

3. CALLED UP SHARE CAPITAL

	2001	2000
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>