

HAVENFERN LIMITED

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2003**

**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 2003 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

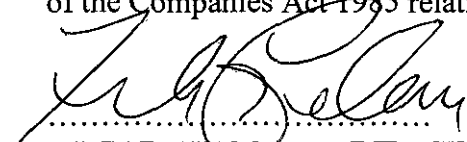
27 St Cuthberts Street
Bedford MK40 3JG

28/10/2003

HAVENFERN LIMITED
ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	17,203	29,746
<u>CURRENT ASSETS</u>			
Debtors		426,633	380,118
Cash and Bank		-	-
		<u>426,633</u>	<u>380,118</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
		<u>205,892</u>	<u>186,859</u>
<u>NET CURRENT ASSETS</u>			
		<u>220,741</u>	<u>193,259</u>
<u>NET ASSETS</u>			
		<u>£237,944</u>	<u>£223,005</u>
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	3	1,000	1,000
Profit and Loss Account		<u>236,944</u>	<u>222,005</u>
		<u>£237,944</u>	<u>£223,005</u>

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.



 F J GARNHAM - DIRECTOR

Approved by the Board on 26th July 2004
 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 2003

1. ACCOUNTING POLICIES

a) Accounting Basis

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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% - 33.33% reducing balance
Office Equipment	-	25% - 33.33% reducing balance
Motor Vehicles	-	25% reducing balance

c) Turnover

Turnover represents the invoiced value net of VAT and trade discounts of services provided.

d) Deferred Taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 – Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only where differences were expected to reverse in the future.

The adoption of the standard does not result in a prior period

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 2003 - CONTINUED

2. TANGIBLE FIXED ASSETS

Cost	Laboratory Equipment	Office Equipment	Total
At 1 st October 2002	120,105	24,849	144,954
Additions	2,695	3,237	5,932
Disposals	-	-	-
As at 30 September 2003	<u>£122,800</u>	<u>£28,086</u>	<u>£150,886</u>

Depreciation

At 1 st October 2002	94,942	20,266	115,208
Charge for the period	13,755	4,720	18,475
Eliminated on Disposal	-	-	-
As at 30 September 2003	<u>£108,697</u>	<u>£24,986</u>	<u>£133,683</u>

Net Book Value

As at 30 September 2003	<u>£14,103</u>	<u>£3,100</u>	<u>£17,203</u>
As at 30 th September 2002	<u>£25,163</u>	<u>£4,583</u>	<u>£29,746</u>

3. CALLED UP SHARE CAPITAL

	2003	2002
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>