

HAVENFERN LIMITED

**FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED
31 MARCH 2007**

**REGISTERED OFFICE:
171 BATH ROAD
SLOUGH
BERKSHIRE
SL1 4AA**

COMPANY NUMBER: 1768607

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Financial Statements at 31 March 2007

HAVENFERN LIMITED

COMPANY INFORMATION

Directors	F J Garnham - resigned 20 July 2006 T C Garnham - resigned 20 July 2006 N J Thornton - appointed 20 July 2006 R W Boyd - appointed 20 July 2006 G C Kerkhof - appointed 23 November 2006
Secretary	F J Garnham - resigned 20 July 2006 R W Boyd - appointed 20 July 2006
Company number	1768607
Registered office	171 Bath Road Slough Berkshire SL1 4AA
Auditor	Grant Thornton UK LLP Churchill House Chalvey Road East Slough Berkshire SL1 2LS

Financial Statements at 31 March 2007

HAVENFERN LIMITED

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Havenfern Limited

Report of the Directors

The Directors have pleasure in presenting their Report and Financial Statements for the eighteen months ended 31 March 2007

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to
- any material departures disclosed and explained in the financial statements
- 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with 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.

Principal Activity and Business Review

The principal activity of the Company throughout the period was that of providing services for the analysis of pathology samples and diagnostic tests, mainly to the Pharmaceutical Industry.

On 20 July 2006, the whole of the company's issued share capital was acquired by Czura Thornton Limited. Subsequently, Czura Thornton Limited changed its name to Chiltern International Group Limited. At the end of the year, the company was a wholly-owned subsidiary of Chiltern International Group Limited.

The accompanying financial statements have been drawn up as at 31 March 2007 so that the period end is in line with that of the remainder of the Chiltern International group of companies.

The directors are satisfied with the results for the period and expect an increase in the turnover for the forthcoming year, and anticipate a return to profitability.

Havenfern Limited

Report of the Directors (cont'd)

Results and Dividend

The results for the Company for the period are set out on page 8. The directors do not recommend the payment of a dividend and it is proposed that the loss for the period of £41,903 be transferred to reserves.

Fixed Assets

The movements in fixed assets are shown in Note 7 to the Financial Statements.

Directors

The directors who served the Company at any time during the year were as follows:

T C Garnham	- resigned 20 July 2006
F J Garnham	- resigned 20 July 2006
N J Thornton	- appointed 20 July 2006
R W Boyd	- appointed 20 July 2006
G C Kerkhof	- appointed 23 November 2006

Auditor and Disclosure of Information to Auditor

During the period Grant Thornton LLP were appointed to replace Hope Agar.

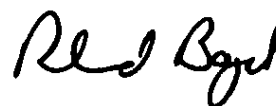
So far as each person currently serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditor is unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

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 THE ORDER OF THE BOARD

171 Bath Road
Slough
Berkshire
SL1 4AA



R W Boyd
Secretary

Date **28/1/2008**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAVENFERN LIMITED

We have audited the financial statements of Havenfern Limited for the eighteen months ended 31 March 2007 which comprise the Profit and Loss Account, Balance Sheet and notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of directors and auditor

The directors' responsibilities for preparing 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 information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 judgments 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAVENFERN LIMITED
(cont'd)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Registered Auditor
Slough

29 July 2008

Havenfern Limited
Profit and Loss Account
for the Eighteen Months ended 31 March 2007

	Note	18 months ended 31 March 2007 £	Year ended 30 September 2005 £
TURNOVER	1(d),2	425,611	512,796
Cost of Sales		<u>329,905</u>	<u>239,574</u>
GROSS PROFIT		95,706	273,222
Administration Expenses		<u>174,826</u>	<u>147,554</u>
OPERATING (LOSS)/PROFIT		(79,120)	125,668
Interest Receivable	5	<u>10,541</u>	<u>9,228</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(68,579)	134,896
Tax Recoverable/(Payable) on Ordinary Activities	6	<u>26,676</u>	<u>(40,469)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(41,903)	94,427
RETAINED PROFIT 1 OCTOBER 2005		322,857	228,430
RETAINED PROFIT 31 MARCH 2007		<u><u>£280,954</u></u>	<u><u>£322,857</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

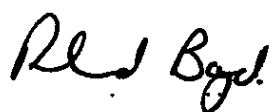
The notes on Pages 10 to 15 form part of these financial statements

Havenfern Limited
Balance Sheet at 31 March 2007

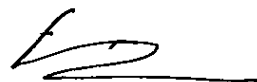
	Notes	At 31 March 2007 £	At 30 September 2005 £
FIXED ASSETS			
Tangible Assets	7	7,691	13,537
CURRENT ASSETS			
Debtors	8	342,101	437,015
Cash in hand and at bank		<u>714</u>	<u>-</u>
		342,815	437,015
CREDITORS			
Amounts falling due within one year	9	<u>68,552</u>	<u>126,695</u>
NET CURRENT ASSETS		<u>274,263</u>	<u>310,320</u>
NET ASSETS		<u>£281,954</u>	<u>£323,857</u>
CAPITAL & RESERVES			
Called Up Share Capital	11	1,000	1,000
Profit and Loss Account		<u>280,954</u>	<u>322,857</u>
SHAREHOLDERS' FUNDS		<u>£281,954</u>	<u>£323,857</u>

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

These financial statements were approved by the directors on **28/1/2008** and are signed on their behalf by



R W BOYD DIRECTOR



G C KERKHOF DIRECTOR

The notes on pages 10 to 15 and accounting policies form part of these financial statements

Havenfern Limited
Notes to the Financial Statements
for the Eighteen Months ended 31 March 2007

1 PRINCIPAL 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 Number 1 "Cashflow Statements" from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary of Chiltern International Group Limited

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% straight line
Office Equipment	-	25% - 33 33% straight line

c) Amounts recoverable on long term contracts

In the case of long-term contracts cumulative turnover is compared with work done at selling price and any excess invoiced over the work-in- progress invoice valuation is shown in creditors as payments on account The valuation of work-in-progress on long-term contracts whether complete or incomplete but not invoiced includes the profit element of the work carried out Each contract is reviewed at the balance sheet date and the valuation reduced by any foreseeable losses

d) Turnover

Turnover represents the invoiced value, net of VAT and trade discounts, of services provided plus adjustments for work in progress as described in (c) above

e) Deferred Taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax assets are recognized when it is more likely than not that they will be recovered Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

f) Operating Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis, over the term of the lease

g) Pension Scheme Arrangements

The company operates a defined contribution pension scheme for the benefit of qualifying employees

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 Eighteen Months ended 31 March 2007 - continued

2 TURNOVER

Turnover is attributable to the one principal activity of the Company which arose wholly in the United Kingdom

3 OPERATING (LOSS)/PROFIT

The Operating (loss)/profit is stated after charging

	18 months ended 31 March 2007	Year ended 30 September 2005
Auditor's Remuneration	£2,500	£1,350
Depreciation on Tangible Fixed Assets	£9,946	£6,825
Directors' Emoluments	£Nil	£Nil

4 DIRECTORS AND EMPLOYEES

The company had 12 employees (2005 10) during the year other than directors

No directors received any remuneration (2005 Nil) for their services to the company

5 INTEREST PAYABLE AND RECEIVABLE

	18 month period ended 31 March 2007	Year ended 30 September 2005
Bank and other Interest Receivable	£10,541	£9,228

6 TAXATION

	18 months period ended 31 March 2007 £	Year ended 30 September 2005 £
Domestic current year tax		
U K corporation tax (credit)/charge	(22,159)	45,463
Adjustment in respect of prior years	(2,914)	-
Current tax (credit)/charge	(25,073)	45,463
Deferred tax		
Deferred tax credit current year	(1,603)	(4,994)
	(26,676)	40,469

Havenfern Limited
Notes to the Financial Statements
for the Eighteen Months ended 31 March 2007- continued

7 TANGIBLE FIXED ASSETS

Cost	Laboratory Equipment	Office Equipment	Total
	£	£	£
At 1 October 2005	132,448	33,007	165,455
Additions	-	4,100	4,100
As at 31 March 2007	<u>132,448</u>	<u>37,107</u>	<u>169,555</u>
Depreciation			
At 1 October 2005	123,644	28,274	151,918
Charge for the period	5,806	4,140	9,946
As at 31 March 2007	<u>129,450</u>	<u>32,414</u>	<u>161,864</u>
Net Book Value			
As at 31 March 2007	<u>2,998</u>	<u>4,693</u>	<u>7,691</u>
As at 30 September 2005	<u>8,804</u>	<u>4,733</u>	<u>13,537</u>

8 DEBTORS

	At 31 March 2007 £	At 30 September 2005 £
Trade Debtors	21	250,646
Other Debtors	-	120,187
Amounts owed by group undertakings	297,735	-
Amounts recoverable on Contracts	-	53,129
Deferred Taxation	6,737	5,134
Corporation Tax	22,159	-
Prepayments and Accrued Income	15,449	7,919
	<u>342,101</u>	<u>437,015</u>

Havenfern Limited
Notes to the Financial Statements
for the Eighteen Months ended 31 March 2007- continued

**9. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	At 31 March 2007 £	At 30 September 2005 £
Trade Creditors	36,599	24,815
Social Security and Other Taxes	3,865	25,584
Accruals	28,088	32,619
Corporation Tax	-	43,035
Bank Overdraft	-	642
	<u>68,552</u>	<u>126,695</u>

10. PROVISION FOR LIABILITIES AND CHARGES

Deferred Taxation

Provision for deferred taxation has been made in these financial statements in accordance with the policy described in Note 1(e) The amounts provided and the full potential liability is as follows

	At 31 March 2007		At 30 September 2005	
	Potential Asset	Amount Provided	Potential Asset	Amount Provided
	£	£	£	£
Accelerated Capital Allowances	1,986	1,986	745	745
Deferred Income	-	-	4,389	4,389
Losses carried forward	4,751	4,751	-	-
	<u>6,737</u>	<u>6,737</u>	<u>5,134</u>	<u>5,134</u>

11. CALLED UP SHARE CAPITAL

	At 31 March 2007	At 30 September 2005
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>

Havenfern Limited
Notes to the Financial Statements
for the Eighteen Months ended 31 March 2007- continued

12. FUTURE FINANCIAL COMMITMENTS

Operating Leases

At 31 March 2007 and 30 September 2005 the Company had no annual commitments under operating leases

13. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 March 2007 (and 30 September 2005)

14. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 March 2007 (and 30 September 2005)

15. RELATED COMPANY TRANSACTIONS

During the period, the Company provided laboratory services amounting to £425,611 (year ended 30 September 2005 £512,545) to Chiltern International Limited, a fellow subsidiary undertaking of Chiltern International Group Limited

Chiltern International Limited provided rental and other services to the Company, valued at £43,658 (year ended 30 September 2005 £38,092) At the period end, the Company was owed £297,735 (year ended 30 September 2005 Nil) which is shown in amounts owed by group undertakings, £Nil (year ended 30 September 2005 £120,187) which is shown in Other Debtors and £Nil (year ended 30 September 2005 £250,640) included in Trade Debtors

No amounts owed by either company were written off during the period, and all the transactions were carried out at arm's length

16. PENSION COSTS

The company operates money purchase pension schemes The assets of the schemes are held separately from those of the company in an independent fund The pension cost charge represents contributions payable by the company to the fund and amounted to £10,758 (year ended 30 September 2005 £3,253) Contributions totalling £750 (year ended 30 September 2005 £1,688) were payable to the fund at the period end and are included in Creditors

No contributions were made on behalf of company directors

Havenfern Limited
Notes to the Financial Statements
for the Eighteen Months ended 31st March 2007- continued

17. SHAREHOLDERS' FUNDS

	Called-up Share Capital	Profit and loss account	2007 Total	2005 Total
	£	£	£	£
Balance at 1 October 2005	1,000	322,857	323,857	229,430
(Loss)/Profit for the period	-	(41,903)	(41,903)	94,427
Balance at 31 March 2007	<u>1,000</u>	<u>280,954</u>	<u>281,954</u>	<u>323,857</u>

18. ULTIMATE CONTROLLING PARTY

At 31 March 2007, the company was a wholly-owned subsidiary of Chiltern International Group Limited, a company incorporated in Scotland, by virtue of its owning 100% of the company's share capital

The ultimate controlling party is considered to be the Galaxy Limited Partnership formed in Jersey, by virtue of owning 100% of the share capital in Chiltern International Group Limited

Chiltern International Group Limited heads both the largest and the smallest groups in which the results of the company are consolidated

A copy of the consolidated financial statements of Chiltern International Group Limited may be obtained from the Registrar of Companies