

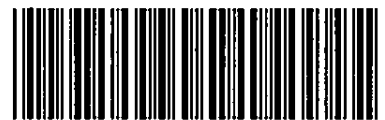
HAVENFERN LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008**

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

COMPANY NUMBER: 1768607

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Financial Statements at 31 March 2008

HAVENFERN LIMITED

COMPANY INFORMATION

Directors	N J Thornton R W Boyd G C Kerkhof
Secretary	R W Boyd
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 2008

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 year ended 31 March 2008.

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;
- 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.

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.

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 profit for the year of £188,791 (2007: £41,903 loss) be transferred to reserves.

Havenfern Limited

Report of the Directors (cont'd)

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:

N J Thornton
R W Boyd
G C Kerkhof

Auditor and Disclosure of Information to Auditor

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.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY THE ORDER OF THE BOARD

171 Bath Road
Slough
Berkshire
SL1 4AA



R W Boyd
Secretary

Date: 22 January 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAVENFERN LIMITED

We have audited the financial statements of Havenfern Limited for the year ended 31 March 2008 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 United Kingdom law and 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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 applicable to small companies; 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
London Thames Valley Office
Slough

22 January 2009

Havenfern Limited
Profit and Loss Account
for the Year ended 31 March 2008

		2008	18 months ended 31 March 2007
	Note	£	£
TURNOVER	1(d),2	784,227	425,611
Cost of Sales		<u>379,214</u>	<u>329,905</u>
GROSS PROFIT		405,013	95,706
Administration Expenses		<u>138,434</u>	<u>174,826</u>
OPERATING PROFIT/(LOSS)		266,579	(79,120)
Interest Receivable	5	<u>14</u>	<u>10,541</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		266,593	(68,579)
Tax (Payable)/Recoverable on Ordinary Activities	6	<u>(77,802)</u>	<u>26,676</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		188,791	(41,903)
RETAINED PROFIT 1 APRIL 2007		280,954	322,857
RETAINED PROFIT 31 MARCH 2008		<u><u>£469,745</u></u>	<u><u>£280,954</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.

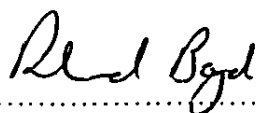
The notes on Pages 10 to 15 form an integral part of these financial statements.

Havenfern Limited
Balance Sheet at 31 March 2008

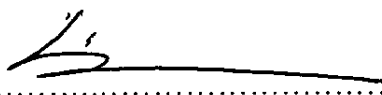
	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible Assets	7	4,498	7,691
CURRENT ASSETS			
Debtors	8	570,218	342,101
Cash in hand and at bank		39	714
		<u>570,257</u>	<u>342,815</u>
CREDITORS			
Amounts falling due within one year	9	<u>104,010</u>	<u>68,552</u>
NET CURRENT ASSETS		<u>466,247</u>	<u>274,263</u>
NET ASSETS		<u><u>£470,745</u></u>	<u><u>£281,954</u></u>
CAPITAL & RESERVES			
Called Up Share Capital	11	1,000	1,000
Profit and Loss Account		<u>469,745</u>	<u>280,954</u>
SHAREHOLDERS' FUNDS		<u><u>£470,745</u></u>	<u><u>£281,954</u></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 *22 January 2009* and are signed on their behalf by:



R W BOYD DIRECTOR



G C KERKHOF DIRECTOR

The notes on pages 10 to 15 form an integral part of these financial statements

Havenfern Limited
Notes to the Financial Statements
for the Year ended 31 March 2008

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 invoiced at selling price and the difference shown as "amounts recoverable on contracts" in debtors, except where the amount invoiced exceeds the work-in-progress invoice valuation where it 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 recognised 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) 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 Year ended 31 March 2008 - continued

2. TURNOVER

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

3. OPERATING PROFIT/(LOSS)

The Operating profit/(loss) is stated after charging:

	2008	18 months period ended 31 March 2007
Auditor's Remuneration	£2,500	£2,500
Depreciation on Tangible Fixed Assets	£5,083	£9,946
Directors' Emoluments	£Nil	£Nil

4. DIRECTORS AND EMPLOYEES

The company had 9 employees (18 months period ended 31 March 2007: 12) during the year other than directors.

No directors received any remuneration (18 months period ended 31 March 2007: Nil) for their services to the company.

5. INTEREST PAYABLE AND RECEIVABLE

	2008	18 months period ended 31 March 2007
Bank and other Interest Receivable	£14	£10,541

6. TAXATION

	2008	18 months period ended 31 March 2007
	£	£
Domestic current year tax		
U.K. corporation tax charge/(credit)	79,898	(22,159)
Adjustment in respect of prior years	2,350	(2,914)
Current tax charge/(credit)	82,248	(25,073)
Deferred tax		
Deferred tax credit current year	(4,446)	(1,603)
	77,802	(26,676)

Havenfern Limited
Notes to the Financial Statements
for the Year ended 31 March 2008- continued

7. TANGIBLE FIXED ASSETS

Cost	Laboratory Equipment	Office Equipment	Total
	£	£	£
At 1 April 2007	132,448	37,107	169,555
Additions	-	1,890	1,890
As at 31 March 2008	<u>132,448</u>	<u>38,997</u>	<u>171,445</u>

Depreciation

At 1 April 2007	129,450	32,414	161,864
Charge for the year	<u>2,507</u>	<u>2,576</u>	<u>5,083</u>
As at 31 March 2008	<u>131,957</u>	<u>34,990</u>	<u>166,947</u>

Net Book Value

As at 31 March 2008	<u>491</u>	<u>4,007</u>	<u>4,498</u>
As at 31 March 2007	<u>2,998</u>	<u>4,693</u>	<u>7,691</u>

8. DEBTORS

	2008	2007
	£	£
Trade Debtors	-	21
Other Debtors	1,688	-
Amounts owed by group undertakings	559,433	297,735
Amounts recoverable on Contracts	-	-
Deferred Taxation	2,291	6,737
Corporation Tax	-	22,159
Prepayments and Accrued Income	6,806	15,449
	<u>570,218</u>	<u>342,101</u>

Havenfern Limited
Notes to the Financial Statements
for the Year ended 31 March 2008- continued

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

	2008	2007
	£	£
Trade Creditors	23,865	36,599
Social Security and Other Taxes	4,314	3,865
Accruals	24,635	28,088
Corporation Tax	51,196	-
	<u>104,010</u>	<u>68,552</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 asset is as follows:

	At 31 March 2008		At 31 March 2007	
	Potential Asset £	Amount Provided £	Potential Asset £	Amount Provided £
Accelerated Capital Allowances	2,291	2,291	1,986	1,986
Deferred Income	-	-	-	-
Losses carried forward	-	-	4,751	4,751
	<u>2,291</u>	<u>2,291</u>	<u>6,737</u>	<u>6,737</u>

11. CALLED UP SHARE CAPITAL

	2008	2007
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 Year ended 31 March 2008- continued

12. FUTURE FINANCIAL COMMITMENTS

Operating Leases

At 31 March 2008 and 31 March 2007 the Company had no annual commitments under operating leases.

13. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 March 2008 and 31 March 2007.

14. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 March 2008 and 31 March 2007.

15. RELATED COMPANY TRANSACTIONS

During the period, the Company provided laboratory services amounting to £784,227 (18 months period ended 31 March 2007: £425,611) 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 £28,200 (18 months period ended 31 March 2007: £43,658). At the period end, the Company was owed £559,433 (2007: 297,735) which is shown in amounts owed by group undertakings,

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 £9,507 (18 months period ended 31 March 2007: £10,758). Contributions totalling £770 (18 months period ended 31 March 2007: £750) 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 Year ended 31st March 2008- continued

17. SHAREHOLDERS' FUNDS

	Called-up Share Capital	Profit and loss account	2008 Total	2007 Total
	£	£	£	£
Balance at 1 April 2007	1,000	280,954	281,954	323,857
Profit/(Loss) for the period	-	188,791	188,791	(41,903)
Balance at 31 March 2008	<u>1,000</u>	<u>469,745</u>	<u>470,745</u>	<u>281,954</u>

18. ULTIMATE CONTROLLING PARTY

At 31 March 2008, 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 a majority shareholding 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.