REGISTERED NUMBER: 2443921 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 31 December 2000

for

B&K Universal Group Limited



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10/04/01

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for the Year Ended 31 December 2000

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Company Information
for the Year Ended 31 December 2000

DIRECTORS:	Professor G C Bantin Mr J O T Strid
SECRETARY:	C Atkinson
REGISTERED OFFICE:	Grimston Aldbrough Hull HU11 4QE
REGISTERED NUMBER:	2443921 (England and Wales)
AUDITORS:	Try Lunn & Co Chartered Accountants and Registered Auditors 72-74 Clarence Street Hull HU9 1DJ

Report of the Directors
for the Year Ended 31 December 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

The company owns the whole of the issued share capital of the trading companies, B & K Universal Limited and B & K Universal AB. The company has not traded since incorporation. The directors consider that the trading performance of the subsidiary undertakings is such that, the provision against fixed asset investments is no longer required.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2000.

DIRECTORS
The directors during the year under review were:

Professor G C Bantin	
Mr N F Batty	- resigned 5.6.00
Mr K G Karlsson	- resigned 5.6.00
Mr J O T Strid	
Mr B J Dodd	- resigned 5.6.00

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00
Class A Ordinary shares £1 shares		
Professor G C Bantin	2,250,000	2,250,000
Mr J O T Strid	-	-
Class B Ordinary shares £1 shares		
Professor G C Bantin	-	-
Mr J O T Strid	-	-

None of the other directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or excerised by them, during the financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

AUDITORS

The auditors, Try Lunn & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



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Professor G C Bantin - DIRECTOR

Dated: 31.3.01

Report of the Auditors to
B&K Universal Group Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages five to ten, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to ten are properly prepared in accordance with that provision.

Try Lunn & Co
Chartered Accountants
and Registered Auditors
72-74 Clarence Street
Hull HU9 1DJ

Dated: 31/3/01

Abbreviated Profit and Loss Account for the Year Ended 31 December 2000

	Notes	2000 £	1999 £
GROSS PROFIT		1,000,000	-
OPERATING PROFIT	3	1,000,000	-
Income from investments		20,000	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,020,000	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,020,000	-
Deficit brought forward		(1,000,000)	(1,000,000)
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£20,000	£(1,000,000)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profit for the current year.

The notes form part of these financial statements

Abbreviated Balance Sheet
31 December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS:					
Investments	5		4,571,417		3,571,417
CURRENT ASSETS:					
Debtors	6	7,865		7,865	
CREDITORS: Amounts falling due within one year	7	59,282		79,282	
NET CURRENT LIABILITIES:			(51,417)		(71,417)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£4,520,000		£3,500,000
CAPITAL AND RESERVES:					
Called up share capital	8		4,500,000		4,500,000
Profit and loss account			20,000		(1,000,000)
SHAREHOLDERS' FUNDS:	9		£4,520,000		£3,500,000

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



Professor G C Bantin - DIRECTOR

Approved by the Board on 31.3.01

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2000 nor for the year ended 31 December 1999.

The average monthly number of employees during the year was as follows:

	2000	1999
	=	=

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2000 £	1999 £
Reversal of provision against fixed asset investments	(1,000,000)	-
Directors' emoluments	-	-

During the year and preceding financial year, the company did not trade.

4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2000 nor for the year ended 31 December 1999.

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000 and 31 December 2000	4,571,417
PROVISIONS:	
At 1 January 2000	1,000,000
Provisions written back	(1,000,000)
At 31 December 2000	-
NET BOOK VALUE:	
At 31 December 2000	4,571,417
At 31 December 1999	3,571,417

	2000	1999
	£	£
Unlisted investments	4,571,417	3,571,417

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

B&K Universal Ltd
Nature of business: Laboratory animal science

Class of shares:	% holding
Ordinary	100.00

	2000	1999
	£	£
Aggregate capital and reserves	1,106,222	881,154
Profit for the year	245,068	63,458

(Subsidiary undertaking)

5. **FIXED ASSET INVESTMENTS - continued**

B&K Universal AB
Country of incorporation: Sweden
Nature of business: Laboratory animal science

Class of shares:	% holding
Ordinary	100.00

	2000	1999
	£	£
Aggregate capital and reserves	584,000	549,538
Profit for the year	44,000	134,261

(Subsidiary undertaking)

The capital and reserves of B & K Universal AB have been converted into sterling at the year end rates and the result for the year has been converted at the average rate.

The directors consider that the trading performance of the subsidiary undertakings is such that, the provision against the fixed asset investments is no longer rquired. In the opinion of the directors the investments in the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Amounts owed by subsidiary undertakings	7,865	7,865
	7,865	7,865

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

	2000	1999
	£	£
Amounts owed to subsidiary undertakings	59,282	79,282
	59,282	79,282

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
2,250,000	Class A Ordinary shares	£1	2,250,000	2,250,000
2,250,000	Class B Ordinary shares	£1	2,250,000	2,250,000
			4,500,000	4,500,000

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	1,020,000	-
Share capital		
Net addition to shareholders' funds	1,020,000	-
Opening shareholders' funds	3,500,000	3,500,000
Closing shareholders' funds	4,520,000	3,500,000
Equity interests	4,520,000	3,500,000