REGISTERED NUMBER: 2443921 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 31 December 2002

for

B&K Universal Group Limited



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0038
28/10/03

B&K Universal Group Limited

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for the Year Ended 31 December 2002

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B&K Universal Group Limited

Company Information
for the Year Ended 31 December 2002

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 Roland House Princes Dock Street HULL HU1 2LD

B&K Universal Group Limited

Report of the Directors
for the Year Ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

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 owned during the year the whole of the issued share capital of the trading company, B & K Universal Limited .The company has not traded since incorporation. .

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2002.

DIRECTORS
The directors during the year under review were:

Professor G C Bantin
Mr J O T Strid

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Class A Ordinary shares £1 shares		
Professor G C Bantin	2,250,000	2,250,000
Mr J O T Strid	-	-
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.

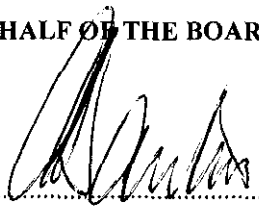
STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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:



.....
Professor G C Bantin - Director

Date: 24/10/03

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

We have examined the abbreviated accounts on pages five to nine, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts 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 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 events after the date of our report on the full financial statements.

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

Try Lunn & Co
Chartered Accountants
Roland House
Princes Dock Street
HULL HU1 2LD

Date: 24/10/03

B&K Universal Group Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2002

	Notes	2002 £	2001 £
GROSS PROFIT		-	-
Administrative expenses		-	735,770
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	(735,770)
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(735,770)
Extraordinary items after taxation	5	-	(1)
LOSS FOR THE FINANCIAL YEAR		-	(735,771)
(Deficit)/Retained profit brought forward		(715,771)	20,000
DEFICIT CARRIED FORWARD		£(715,771)	£(715,771)

DISCONTINUED OPERATIONS
All of the company's activities were discontinued during the previous year.

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

The notes form part of these financial statements

B&K Universal Group Limited

Abbreviated Balance Sheet
31 December 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Investments	6		3,571,417		3,571,417
CURRENT ASSETS:					
Debtors	7	212,812		212,812	
NET CURRENT ASSETS:			212,812		212,812
TOTAL ASSETS LESS CURRENT LIABILITIES:			£3,784,229		£3,784,229
CAPITAL AND RESERVES:					
Called up share capital	8		2,250,000		2,250,000
Share premium	9		2,250,000		2,250,000
Profit and loss account			(715,771)		(715,771)
SHAREHOLDERS' FUNDS:	10		£3,784,229		£3,784,229

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 24/10/03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2002

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 2002 nor for the year ended 31 December 2001.

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

	2002	2001
	=	=

3. OPERATING LOSS

The operating loss is stated after charging:

	2002 £	2001 £
Loss on disposal of fixed assets	-	735,770
Directors' emoluments	-	-

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

4. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2002 nor for the year ended 31 December 2001.

5. EXTRAORDINARY ITEMS

	2002 £	2001 £
Charges:		
Purchase of own shares	-	1

6. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2002 and 31 December 2002	3,571,417
NET BOOK VALUE:	
At 31 December 2002	3,571,417
At 31 December 2001	3,571,417

	2002 £	2001 £
Unlisted investments	3,571,417	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

	2002 £	2001 £
Aggregate capital and reserves	1,308,315	1,470,986
(Loss)/Profit for the year	(162,671)	364,764

(Subsidiary undertaking)

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.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Other debtors	7,864	-
Amounts owed by subsidiary undertakings	204,948	212,812
	212,812	212,812

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
2,250,000	Class A Ordinary shares	£1	2,250,000	2,250,000
2,250,000	B Ordinary shares	£1	2,250,000	2,250,000
			4,500,000	4,500,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
2,250,000	Class A Ordinary shares	£1	2,250,000	2,250,000
			2,250,000	2,250,000

9. SHARE PREMIUM

	2002 £	2001 £
Brought forward	2,250,000	-
Purchase of own shares	-	2,250,000
	2,250,000	2,250,000

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Loss for the financial year	-	(735,771)
Net addition/(reduction) to shareholders' funds	-	(735,771)
Opening shareholders' funds	3,784,229	4,520,000
Closing shareholders' funds	3,784,229	3,784,229
Equity interests	3,784,229	3,784,229