

SYNERMED ENVIRONMENTAL AND ANALYTICAL LIMITED

Period 6th June 2000 to 30th June 2001

Company number 4008521



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SYNERMED ENVIRONMENTAL AND ANALYTICAL LIMITED

REPORT AND FINANCIAL STATEMENTS

Period 6th June 2000 to 30th June 2001

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REPORT OF THE DIRECTOR

The Directors submit their Report and the Financial Statements of the Company for the period to 30th June 2001.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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.

PRINCIPAL ACTIVITY

The Company was formed on 6th June 2000 (as Anglobonus Ltd) and commenced to trade on 20th September 2000. Its principal activity is the manufacture of analysers.

DIRECTORS AND THEIR SHARE INTERESTS

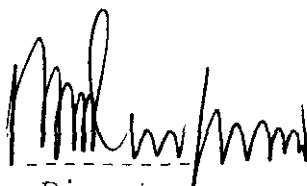
The Directors at 30th June 2001 and their interests in the share capital of the Company were as follows:

	<u>At 30th June 2001</u>
J.E.Brathwaite	12750
T.Brittain	29750
Dr.P.M.Maguire	-
M.A.Rowland	12750

AUDIT

The Company has taken advantage of the exemption from an audit conferred on it under s249 of the Companies Act 1985, as amended, as it satisfied the appropriate conditions since incorporation.

The Directors Report, which has been prepared in accordance with the special provisions of part VII of the Companies Act 1985, relating to small companies was approved by the Board on 18th October 2001 and signed on its behalf:


Director

ACCOUNTANTS REPORT TO THE DIRECTOR ON THE UNAUDITED

ACCOUNTS OF SYNERMED ENVIRONMENTAL AND ANALYTICAL LIMITED

As described on the balance sheet on page 4, you are responsible for the preparation of the accounts for the period ended 30th June 2001 set out on pages 3 to 8 and you consider that the Company is exempt from audit and from a report under Section 249(2) of the Companies Act 1985.

As instructed we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records, information and explanations supplied to us, and we report that they are in accordance therewith.

Lingfield
Surrey

----- 15th October 2001


Kemsley & Co
CHARTERED ACCOUNTANTS

PROFIT AND LOSS ACCOUNTPeriod 6th June 2000 to 30th June 2001

	<u>Notes</u>	<u>£</u>
<u>TURNOVER</u>	2	439030
Cost of Sales		354998

<u>GROSS PROFIT</u>		84032
Administrative Expenses (net)		162931

<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	3	(78899)
Taxation	4	-

<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(78899)
Balance brought forward		-

Balance carried forward		(78899)
		=====

There were no other realised gains or losses.

The notes on pages 5 - 8 form part of these Financial Statements

BALANCE SHEET AT 30th JUNE 2001

	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	1 (b) & 5		23337
<u>CURRENT ASSETS</u>			
Stocks and WIP	1 (d)	68874	
Debtors and Prepayments	6	126445	
Cash at Bank and in Hand		78083	

		273402	
<u>CREDITORS: Amounts falling due within one year</u>	7	200533	

<u>NET CURRENT ASSETS</u>			72869

			96206
<u>CREDITORS: Amounts falling due outside one year</u>	8	10105	

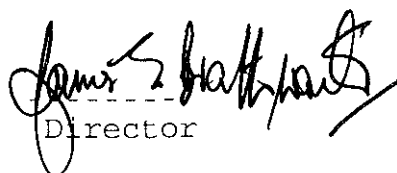
		86101	
		=====	
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9		85000
Share Premium Account			80000
Profit and Loss Account			(78899)

			86101
			=====

In approving these financial statements the Directors:

- a) have taken advantage of the s 249A(1) Companies Act 1985 in not having these accounts audited.
- b) confirm that no notice has been deposited under s249(B) of the Companies Act 1985.
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of s226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to this company.

The Financial Statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985, relating to small companies were approved by the Board on 18th OCTOBER 2001 and signed on its behalf:


Director

The notes on pages 5 - 8 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTSPeriod 6th June 2000 to 30th June 20011.ACCOUNTING POLICIESa)Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and on the Going Concern basis which the Director considers appropriate.

b)Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life,as follows:

Computer and Office Equipment	25% per annum
Plant and Machinery	25% per annum

c)Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets.Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives.Assets acquired under hire purchase contracts are depreciated over their useful lives.Finance leases are those where substantially all of the benefits and risk of ownership are assumed by the company.Obligations under such agreements are included in creditors,net of the finance charge allocated to future periods.The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all the benefits of ownership remain with the lessor are charged to profit and loss account as incurred.

d)Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

e)Research and development

Expenditure on research and development is written off in the year it is incurred,except that development expenditure incurred on an individual project is carried forward as permitted by SSAP 13 where its future recoverability can reasonable be regarded as assured.The expenditure carried forward is treated as an intangible asset and amortised over its estimated useful economic life.

NOTES TO THE FINANCIAL STATEMENTS (cont)Period 6th June 2000 to 30th June 20012. TURNOVER

Turnover represents the invoiced amount of goods and services supplied and is stated net of VAT. All the turnover was derived from the UK market.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging/crediting:	<u>2001</u>
	<u>£</u>
Depreciation of tangible assets-owned	622
-leased	204
Directors Emoluments	40303
Directors Pension Costs	913
Research and Development	65315
Interest Receivable	(1966)
	=====

The average weekly number of employees was 4.

4. TAXATION

No liability is expected to arise for the period under review.

5. FIXED ASSETS

	<u>Office Equipment</u>	<u>Plant & Machinery</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
Additions	9362	14801	24163
	----	-----	-----
At 31st March 2001	9362	14801	24163
	=====	=====	=====
<u>Depreciation</u>			
Charge for period	510	316	826
	----	-----	-----
At 31st March 2001	510	316	826
	=====	=====	=====
<u>Net Book Value</u>			
At 31st March 2001	8852	14485	23337
	=====	=====	=====

Included above are assets with a cost of £14574 and net book value of £13953 held under finance leases.

6. DEBTORS

	<u>£</u>
Trade Debtors	119778
Prepayments	6667

	126445
	=====

NOTES TO THE FINANCIAL STATEMENTS(cont)Period 6th June 2000 to 30th June 2001

7.CREDITORS:Amounts falling due within one year	<u>2001</u> <u>£</u>
Trade Creditors and Accruals	75127
Accruals and Deferred Income	104134
Taxation and Social Security	18555
Finance Leases-current	2717

	200533
	=====

8.CREDITORS:Amounts falling due outside one year	<u>2001</u> <u>£</u>
Finance Leases	10105
	=====

Of the above amount £3160 is due between one and two years
and £6945 between two and five years.

9.CALLED UP SHARE CAPITAL	<u>2001</u> <u>£</u>
Authorised	
85000 Ordinary shares of £1	85000
	=====
Issued and Fully Paid	
85000 Ordinary shares of £1	85000
	=====

10.FINANCIAL COMMITMENTS

At 30th June 2001 the company had annual commitments under
non cancellable operating leases as follows:

Expiry date:

Within one year	Nil
Between two and five years	24894
Over five years	Nil

NOTES TO THE FINANCIAL STATEMENTS (cont)

Period 6th June 2000 to 30th June 2001

11. RELATED PARTIES

During the year the company traded with Synermed Europe Ltd from which it purchased goodwill and the business as a going concern for £1 each and which owns 20% of the company's issued share capital.

All transactions were at arms length and during the period under review purchases from Synermed Europe Ltd amounted to £130538 and sales £114278. At the period end £44426 was owed to that company for purchases and £74486 due from it for sales.

Mr J. Brathwaite provided consultancy services through another business to the value of £5000 on normal commercial terms. £1923 was owing to that business at the period end.

Mr M. Rowland provided consultancy services through another business to the value of £8168 on normal commercial terms. £ Nil was owing to that business at the period end.