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PGP INDUSTRIES (IRELAND) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2000



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PGP INDUSTRIES (IRELAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

<u>TABLE OF CONTENTS</u>	<u>PAGE</u>
COMPANY INFORMATION	2
DIRECTOR'S REPORT	3
AUDITOR'S REPORT	5 - 6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
CASH FLOW STATEMENT	9
NOTES TO THE CASH FLOW STATEMENT	10
NOTES ON THE FINANCIAL STATEMENTS	11
DETAILED OPERATING STATEMENT	20
APPENDICES TO THE OPERATING STATEMENT	21 - 22

PGP INDUSTRIES (IRELAND) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2000

COMPANY INFORMATION

DIRECTORS

A. Walsh
G. O'Neill
J.P. Compass

SECRETARY

H.D. Bradwell

REGISTERED OFFICE

Bay 75,
Shannon Industrial Estate,
Shannon,
Co. Clare.

SOLICITORS

Arthur Cox,
Arthur Cox Building,
Earlsfort Terrace,
Dublin 2.

BANKERS

Bank of Ireland,
Shannon Industrial Estate,
Co. Clare.

Bank of Ireland,
Head Office,
Lower Baggot Street,
Dublin 2.

AUDITORS

Ernst & Young,
Barrington House,
Barrington Street,
Limerick.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2000

The directors submit herewith their report and audited financial statements. The profit and loss account and the balance sheet as at 30 April 2000 are set out on pages 7 and 8.

1. PRINCIPAL ACTIVITIES

The company is primarily engaged in the production of precious metal based chemicals.

2. REVIEW OF BUSINESS

Profit on ordinary activities before taxation amounted to IR£3,407,278 compared with a profit of IR£1,363,718 in the previous year. After deducting taxation of IR£401,066 (1999: IR£136,000) profit retained for the year amounted to IR£3,006,212 (1999: IR£1,227,718).

3. FUTURE DEVELOPMENTS

From 1st May 2000, the company will be acquired by Heraeus Metal Processing Inc.. The company will continue to consolidate its current position.

4. DIRECTORS

G. von dem Bussche resigned as director on 17 July 1999 and G. O'Neill and J. P. Compass were appointed directors on the same date.

5. DIRECTOR'S AND SECRETARY'S INTERESTS

The directors and secretary who held office at 30th April 2000, had no interest in the shares of the company.

6. HEALTH AND SAFETY

The well being of the company's employees is safeguarded by adherence to the requirements of the Safety, Health and Welfare at Work Act, 1989.

7. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial period 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 which enables them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Companies Acts 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992. 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.

PGP INDUSTRIES (IRELAND) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2000

8. AUDITORS

The Auditors, Ernst & Young, have expressed their willingness to continue in office in accordance with section 160 (2) of the Companies Act, 1963.

On behalf of the Board on 10 January 2001

A Walsh
G O'Neill
Directors

AUDITORS' REPORT TO THE MEMBERS OF PGP INDUSTRIES (IRELAND) LIMITED

We have audited the financial statements on pages 7 to 19 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report. As described on page 3, this includes responsibility for preparing the financial statements in accordance with accounting standards generally accepted in Ireland. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 Acts. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation which may require the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the balance sheet is in agreement with the books of account.

We report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements made by the directors in 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 have evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT TO THE MEMBERS OF PGP INDUSTRIES (IRELAND) LIMITED

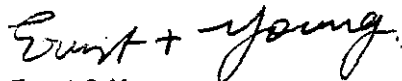
Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2000 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 and 4 is consistent with the financial statements.

In our opinion, the balance sheet on page 8 does not disclose a financial situation which, under the provisions of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.



Ernst & Young
Registered Auditors
Limerick
Date: 15 January 2001.

PGP INDUSTRIES (IRELAND) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2000**

	Notes	2000 IR£	1999 IR£
Turnover	3	11,745,869 =====	7,277,113 =====
Gross Profit		3,229,751	1,694,220
Administration expenses		103,822	(389,128)
Operating profit		3,333,573	1,305,092
Interest receivable		73,705	58,626
Profit on ordinary activities before taxation	5	3,407,278	1,363,718
Taxation	6	(401,066)	(136,000)
Profit on ordinary activities after taxation		3,006,212	1,227,718
Retained profit at beginning of year		4,916,379	3,688,661
Retained Profit at end of year		7,922,591 =====	4,916,379 =====

The company had no recognised gains or losses in the current financial year or the preceding financial year other than those dealt with in the profit and loss account.

Approved by the Board on 10 January 2001

A Walsh
G O'Neill
Directors

PGP INDUSTRIES (IRELAND) LIMITED

BALANCE SHEET AS AT 30 APRIL 2000

	Notes	2000 IR£	1999 IR£
FIXED ASSETS			
Tangible Assets	7	862,181	934,627
CURRENT ASSETS			
Stocks	8	4,616,645	1,760,214
Debtors	9	1,541,443	590,085
Bank & Cash		1,994,109	2,447,942
		<u>8,152,197</u>	<u>4,798,241</u>
CREDITORS (Amounts falling due within one year)	10	(819,649)	(552,850)
NET CURRENT ASSETS		<u>7,332,548</u>	<u>4,245,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,194,729	5,180,018
Deferred Credit	11	(62,138)	(53,639)
NET ASSETS		<u>8,132,591</u>	<u>5,126,379</u>
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	12	119,667	119,667
Share premium account	13	90,333	90,333
Profit and loss account		7,922,591	4,916,379
SHAREHOLDERS FUNDS (Including non equity interests)	14	<u>8,132,591</u>	<u>5,126,379</u>

Approved by the Board on 10 January 2001

A Walsh
G O'Neill
Directors

PGP INDUSTRIES (IRELAND) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2000

	Note	2000 IR£	1999 IR£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	1	(289,031)	1,618,963
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest (paid)		-	-
Interest received		73,705	58,626
		<u>73,705</u>	<u>58,626</u>
TAXATION			
Irish Corporation tax paid		(143,101)	(140,000)
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets		(95,406)	(123,223)
Net cash flow before financing		(453,833)	1,414,366
FINANCING		Nil	Nil
(DECREASE)/INCREASE IN CASH	3	<u>(453,833)</u>	<u>1,414,366</u>

PGP INDUSTRIES (IRELAND) LIMITED

NOTES ON THE CASH FLOW STATEMENT

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 IR£	1999 IR£
Operating profit	3,333,573	1,305,092
Depreciation charges	167,852	173,654
(Increase)/Decrease in stocks	(2,856,431)	47,056
(Increase)/Decrease in debtors	(951,357)	(20,080)
(Decrease)/Increase in creditors	25,538	124,269
Grants amortised during year	(8,206)	(11,028)
Net cash (outflow)/inflow from operating activities	(289,031) =====	1,618,963 =====

2. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS

	2000 IR£	1999 IR£
(Decrease)/Increase in cash in the period	(453,833)	1,414,366
Net funds at 1 May 1999	2,447,942	1,033,576
Net funds at 30 April 2000	1,994,109 =====	2,447,942 =====

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 May 1999 IR£	Cash Flows 1999 IR£	At 30 April 2000 IR£
Cash at bank and in hand	2,447,942	(453,833)	1,994,109
Overdrafts	-	-	-
	2,447,942	(453,833)	1,994,109
	=====	=====	=====

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000

1. ACCOUNTING POLICIES

The principal accounting policies are as follows:

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention in accordance with accounting policies generally accepted in Ireland and are denominated in Irish pounds.

(b) Turnover

Turnover comprises the invoiced value of goods and services to third parties exclusive of value added tax, after deduction of rebates and allowances.

(c) Depreciation and Amortisation

Tangible assets are stated at cost. Depreciation is calculated to write off the original cost of tangible assets over their expected useful lives in equal instalments at the following annual rates:-

Leasehold improvements	2.5%
Plant and machinery	10%
Laboratory equipment	20%
Computers, office furniture and equipment	10% - 20%

(d) Leased assets

Expenditure on operating leases is charged to the profit and loss account on a basis representative of the benefit derived from the asset, normally on a straight-line basis over the lease period.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value on a first-in, first-out basis. Net realisable value is the estimated selling price of stock on hand less all further costs to completion and all costs expected to be incurred in marketing, distribution and selling.

(f) Taxation

Corporation tax is provided on the results for the year. Deferred tax is accounted for in respect of all material timing differences only to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) Foreign currencies

Income and expenses arising in foreign currencies are translated into Irish pounds at the exchange rates ruling at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into Irish pounds at the exchange rates ruling at the balance sheet date. All exchange differences arising during the year are dealt with in the profit and loss account

(h) Government Grants

Capital Grants

Grants received towards the cost of acquiring tangible assets are credited to the government grants account. They are amortised to the profit and loss account on the same basis as the related assets are depreciated.

Revenue Grants

Grants relating to categories of revenue expenditure are credited to the profit and loss account in the year in which the related expenditure is incurred.

(i) Pensions

The company operates a defined contribution scheme for all eligible employees. Contributions to the pension fund are dealt with in the profit and loss account in the period in which they are incurred.

2. TURNOVER

Turnover represents the amounts derived from the processing of precious metals, which falls within the company's ordinary activities, all of which are continuing.

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000 (Continued)

3.	TURNOVER	2000 IR£	1999 IR£
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The analyses of turnover by activity and geographical area are as follows:

Activity:

Fabrication of precious metals & sales of Gauze	11,745,869 =====	7,277,113 =====
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Geographical area:

Europe	11,457,065	6,964,255
Rest of the world	288,804	312,858
	11,745,869 =====	7,277,113 =====

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the period was as follows:

	2000 Number	1999 Number
Operations	19	17
Administration	5	4
	24 ==	21 ==

The aggregate payroll costs of these employees were as follows:

	2000 IR£	1999 IR£
Wages and salaries	570,843	518,776
Social Welfare costs	48,447	45,204
Other Pension costs	48,384	32,087
	667,674 =====	596,067 =====

PGP INDUSTRIES (IRELAND) LIMITED

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000 (Continued)

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is arrived at after charging:

	2000 IR£	1999 IR£
Auditor's remuneration	4,000	4,000
Operating Lease charges	10,992	16,152
Depreciation of tangible fixed assets	167,852	173,654
Amortisation of government grants	(8,206)	(11,028)
Directors' remuneration	142,329	133,067
Directors' emoluments	16,930	13,628

6. TAXATION

	2000 IR£	1999 IR£
Corporation tax @10%	377,260	131,981
Under provision for Corporation Tax for previous year	7,101	-
Increase/(Decrease) in Deferred Taxation	16,705	4,019
	401,066	136,000
	=====	=====

PGP INDUSTRIES (IRELAND) LIMITED

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000 (Continued)

7. TANGIBLE FIXED ASSETS.

	Leasehold Improvement s IR£	Plant and Machinery IR£	Laboratory Equipment IR£	Computers, Office Furniture and Equipment IR£	Total IR£
Cost:					
Balance at 1/5/99	135,255	1,599,459	97,014	111,154	1,915,165
Additions	-	91,776	-	3,630	95,406
Balance at 30/4/2000	<u>135,255</u>	<u>1,691,235</u>	<u>97,014</u>	<u>114,784</u>	<u>2,010,571</u>
Accumulated Depreciation:					
Balance at 30/4/99	20,320	825,159	90,496	72,280	980,538
Charge for year	<u>3,325</u>	<u>153,140</u>	<u>2,435</u>	<u>8,952</u>	<u>167,852</u>
Balance at 30/4/2000	<u>23,645</u>	<u>978,299</u>	<u>92,931</u>	<u>81,232</u>	<u>1,148,390</u>
NET BOOK AMOUNTS:					
2000	<u>111,610</u>	<u>712,936</u>	<u>4,084</u>	<u>33,551</u>	<u>862,181</u>
1999	<u>114,935</u>	<u>774,300</u>	<u>6,518</u>	<u>38,874</u>	<u>934,627</u>

8.	STOCKS	2000 IR£	1999 IR£
	Precious metal stocks	4,616,645 =====	1,760,214 =====
9.	DEBTORS (Amounts falling due within one year)	2000 IR£	1999 IR£
	Trade debtors	1,034,948	474,998
	VAT	8,876	7,532
	Prepayments	95,779	105,097
	Amounts owing from group companies	401,840	-
	PAYE / PRSI	-	2,458
		<u>1,541,443</u> =====	<u>590,085</u> =====

PGP INDUSTRIES (IRELAND) LIMITED

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000 (Continued)

10.	CREDITORS (Amounts falling due within one year)	2000 IR£	1999 IR£
	PAYE/PRSI	11,601	-
	Employee benefit	63,969	-
	Trade creditors and accruals	366,819	317,335
	Amounts owed to group companies	-	99,515
	Taxation	377,260	136,000
		<u>819,649</u>	<u>552,850</u>
		=====	=====
11.	DEFERRED CREDIT	2000 IR£	1999 IR£
	<u>Government Grants</u>		
	At beginning of year	141,164	141,164
	Received during year	-	-
		<u>141,164</u>	<u>141,164</u>
	At end of year	141,164	141,164
	Amortisation		
	At beginning of year	116,544	105,516
	Released during year	8,206	11,028
		<u>124,750</u>	<u>116,544</u>
	At end of year	124,750	116,544
	Net book amount	<u>16,414</u>	<u>24,620</u>
		=====	=====
	<u>Deferred Tax</u>		
	Deferred tax has been provided on timing differences arising from capital allowances.		
	At beginning of year	29,019	25,000
	Charge for year	16,705	4,019
		<u>45,724</u>	<u>29,019</u>
	At end of year	45,724	29,019
	Total	<u>62,138</u>	<u>53,639</u>
		=====	=====
	Unprovided deferred tax	<u>5,000</u>	<u>5,000</u>
		=====	=====

PGP INDUSTRIES (IRELAND) LIMITED

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000 (Continued)

12.	SHARE CAPITAL	2000 IR£	1999 IR£
	Authorised:		
	800,000 ordinary shares of IR£1 each	800,000	800,000
	200,000 redeemable preference shares of IR£1 each	200,000	200,000
	100,000 redeemable shares of IR£1 each	100,000	100,000
		1,100,000	1,100,000
		2000 IR£	1999 IR£
	Allotted, called up and fully paid :		
	52,500 ordinary shares of IR£1 each	52,500	52,500
	10,037 redeemable preference shares of IR£1 each	10,037	10,037
	57,130 redeemable shares of IR£1 each	57,130	57,130
		119,667	119,667
		=====	=====

The redeemable preference shares and the redeemable shares can be redeemed, at the option of the company, at any time after the expiration of 12 months from the date of the allotment of the shares.

The redeemable preference shareholders have the right to receive a dividend if declared, at the rate of 10% of the amount paid up, in priority to any payment of dividend to the ordinary shareholders.

The preference shareholders will also have priority over other classes of shareholders, on a winding up of the company to receive payment, limited to the repayment of amounts paid up or credited in respect of the shares, together with the amount of any accrued dividends.

The voting rights of the preference shareholders are limited to resolutions which affect the rights attaching to the preference shares.

13.	SHARE PREMIUM	2000 IR£	1999 IR£
	Premium arising on issue of shares	90,333	90,333
		=====	=====

PGP INDUSTRIES (IRELAND) LIMITED

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000 (Continued)

14. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2000 IR£	1999 IR£
Total recognised gains and losses	3,006,212	1,227,718
Net increase in shareholders' funds	3,006,212	1,227,718
Opening shareholders' funds	5,126,379	3,898,661
Closing shareholders' funds	8,132,591	5,126,379

Non equity interests included in shareholders funds amount to IR£67,167.

15. All pension entitlements of employees are met by payments to an externally funded defined contribution superannuation scheme for the sole benefit of employees and their dependants. The amount charged to the profit and loss account was IR£48,384 (1999: IR£32,087).

16. OPERATING LEASE COMMITMENTS

The company has commitments under operating leases to make payments for the next year as follows:

	<u>2000</u>			<u>1999</u>		
	<u>Land and Buildings</u> IR£	<u>Other</u> IR£	<u>Total</u> IR£	<u>Land and Buildings</u> IR£	<u>Other</u> IR£	<u>Total</u> IR£
Payable on leases in which the commitment expires:						
within one year	-	-	-	-	-	-
between two and five years	-	10,992	10,992	-	16,149	16,149
after more than five years	140,625	-	140,625	140,628	-	140,628
	<u>140,625</u>	<u>10,992</u>	<u>151,617</u>	<u>140,628</u>	<u>16,149</u>	<u>156,777</u>
	=====	=====	=====	=====	=====	=====

The rentals payable under leases in respect of land and buildings are subject to re-negotiation at five yearly intervals as specified in the lease agreement.

PGP INDUSTRIES (IRELAND) LIMITED

NOTES ON THE FINANCIAL STATEMENTS 30 APRIL 2000

17. CONTINGENT LIABILITIES

Under a grant agreement between the company and Shannon Free Airport Development Company Limited a liability would arise to repay, in whole or in part, grants received by the company amounting to IR£220,225 if certain circumstances set out in the agreement occurred within ten years from the date the agreement was signed.

18. GROUP MEMBERSHIP

The company's immediate holding company is PGP Industries, Inc. incorporated in the United States. The company's ultimate holding company is Gerald Metals Inc., a company incorporated in the United States. The financial statements reflect significant intercompany transactions.

19. RELATED PARTIES

The company is availing of the exemption from disclosure of related party transactions afforded by paragraph 3(a) of Financial Reporting Standard 8.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 10 January 2001.

The following information does
not form part of the statutory accounts

PGP INDUSTRIES (IRELAND) LIMITED

OPERATING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2000

		<u>Year Ended</u> <u>30 April 2000</u>	<u>Year Ended</u> <u>30 April 1999</u>
	Appendix	IR£	IR£
TURNOVER		11,745,869	7,277,113
Cost of sales	1	8,516,118	(5,582,893)
Gross profit		<u>3,229,751</u>	<u>1,694,220</u>
Administration	2	103,822	(389,128)
Operating profit		<u>3,333,573</u> =====	<u>1,305,092</u> =====

PGP INDUSTRIES (IRELAND) LIMITED

APPENDIX 1: COST OF SALES

FOR THE YEAR ENDED 30 APRIL 2000

	Year ended 30 April 2000 IR£	Year ended 30 April 1999 IR£
Opening stock	1,769,214	1,807,270
Purchases	10,123,363	4,351,866
Less: Closing Stock	<u>4,616,645</u>	<u>(1,760,214)</u>
	7,266,932	4,398,922
Operating Expenses		
Development cost	3,934	(18,102)
Production salaries (net of grant)	357,415	311,873
Employee benefits	105,501	66,255
Financing costs	(45,302)	(11,476)
Rent and rates (net of grant)	164,842	137,391
Freight	44,673	47,571
Analytical services	16,648	33,825
Light, heat and power	78,768	78,983
Chemicals	102,585	93,610
Packaging	39,637	56,538
Maintenance	80,152	91,908
Supplies	83,346	96,203
Security	3,930	3,381
Depreciation: Leasehold improvements	3,825	5,483
Plant and machinery	153,140	151,384
Laboratory equipment	2,435	2,594
Amortisation of government grant	(8,206)	(10,688)
Sundry	<u>62,363</u>	<u>47,238</u>
	<u>1,249,186</u>	<u>1,183,971</u>
Cost of Sales	<u>8,516,118</u>	<u>5,582,893</u>

APPENDIX 2: ADMINISTRATION EXPENSES

FOR THE YEAR ENDED 30 APRIL 2000

	<u>Year Ended</u> <u>30 April 2000</u>	<u>Year Ended</u> <u>30 April 1999</u>
	IR£	IR£
Product Registration	21,340	905
Administration Salaries	213,428	206,903
Marketing support	145,174	142,904
Employee Benefits	54,605	31,566
Travel and entertainment	48,476	25,152
Telephone and fax	17,800	17,132
Insurance	26,009	29,246
Motor expenses	24,764	22,921
Bank charges	3,213	1,467
Stationery	8,810	6,263
Legal and audit	20,357	28,206
Cleaning	4,397	4,175
(Profit) on foreign exchange	(738,489)	(176,389)
Depreciation: computers, office furniture and equipment	8,952	14,193
Amortisation of government grant	-	(340)
Sundry	21,894	20,897
Subscriptions	15,448	13,927
	(103,822)	389,128
	=====	=====