

# G & M Procter Limited

## Abbreviated Accounts

31 March 2000

*(Registered No: 117113)*



# G & M Procter Limited

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Registered No: 117113

## **DIRECTORS**

Martin C Procter  
Gloria E Procter  
Ian C Hixon  
Michael J Smith  
Iain P Miller  
Hermann G Fuellbrunn  
Michael D Housham

## **SECRETARY**

Iain P Miller

## **AUDITORS**

Ernst & Young  
Ten George Street  
Edinburgh  
EH2 2DZ

## **BANKERS**

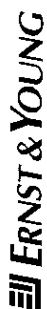
The Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2YB

## **SOLICITORS**

Miller Hendry  
10 Blackfriars Street  
Perth  
PH1 5NS

## **REGISTERED OFFICE**

8 Arran Place  
North Muirton Industrial Estate  
Perth

 ERNST & YOUNG

**SPECIAL REPORT OF THE AUDITORS**

**to G & M Procter Limited  
under section 247B of the Companies Act 1985**

We have audited the abbreviated accounts set out on pages 4 to 7 together with the accounts for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

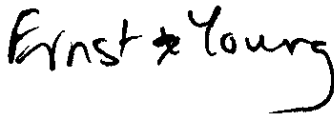
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts are properly prepared in accordance with those provisions 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 full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared from those full accounts. 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 accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.



Registered Auditor  
Edinburgh

16 January 2001

# G & M Procter Limited

## ABBREVIATED BALANCE SHEET at 31 March 2000

|                                                                | Notes | 2000<br>£         | 1999<br>£         |
|----------------------------------------------------------------|-------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                            |       |                   |                   |
| Tangible assets                                                | 2     | 472,687           | 596,344           |
|                                                                |       | <u>          </u> | <u>          </u> |
| <b>CURRENT ASSETS</b>                                          |       |                   |                   |
| Stocks                                                         |       | 257,426           | 211,732           |
| Debtors                                                        |       | 674,320           | 425,546           |
| Cash at bank and in hand                                       |       | 27,062            | 90,011            |
|                                                                |       | <u>          </u> | <u>          </u> |
|                                                                |       | 958,808           | 727,289           |
| <b>CREDITORS: amounts falling due within one year</b>          | 3     | (697,375)         | (808,631)         |
|                                                                |       | <u>          </u> | <u>          </u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |       | 261,433           | (81,342)          |
|                                                                |       | <u>          </u> | <u>          </u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 734,120           | 515,002           |
|                                                                |       | <u>          </u> | <u>          </u> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 4     | (350,395)         | (159,054)         |
|                                                                |       | <u>          </u> | <u>          </u> |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |       | (65,706)          | (62,027)          |
|                                                                |       | <u>          </u> | <u>          </u> |
|                                                                |       | 318,019           | 293,921           |
|                                                                |       | <u>          </u> | <u>          </u> |
| <b>CAPITAL AND RESERVES</b>                                    |       |                   |                   |
| Called up share capital                                        | 5     | 37,422            | 112,422           |
| Capital redemption reserve                                     |       | 75,000            | -                 |
| Share premium account                                          |       | 6,258             | 6,258             |
| Profit and loss account                                        |       | 199,339           | 175,241           |
|                                                                |       | <u>          </u> | <u>          </u> |
| <b>SHAREHOLDERS' FUNDS (INCLUDING NON-EQUITY INTERESTS)</b>    |       | 318,019           | 293,921           |
|                                                                |       | <u>          </u> | <u>          </u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities.

M. C. Porter

Director

16<sup>th</sup> January 2001

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NOTES TO THE ABBREVIATED ACCOUNTS

At 31 March 2000

1. ACCOUNTING POLICIES

*Accounting convention*

The accounts are prepared under the historical cost convention.

*Depreciation*

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

|                     |   |            |
|---------------------|---|------------|
| Plant and equipment | - | 3-14 years |
| Fixtures & fittings | - | 3-14 years |
| Motor vehicles      | - | 4 years    |

During the year, the company changed its depreciation policy to align it with that of Oxoid Limited, the immediate parent company.

*Stocks*

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

*Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

*Pension costs*

The company contributes to certain employees' Personal Pension Plans.

*Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

## NOTES TO THE ABBREVIATED ACCOUNTS

At 31 March 2000

## 2. TANGIBLE FIXED ASSETS

|                          | <i>Laboratory<br/>equipment</i><br>£ | <i>Fixtures<br/>&amp; fittings</i><br>£ | <i>Motor<br/>vehicles</i><br>£ | <i>Office<br/>equipment</i><br>£ | <i>Total</i><br>£ |
|--------------------------|--------------------------------------|-----------------------------------------|--------------------------------|----------------------------------|-------------------|
| Cost                     |                                      |                                         |                                |                                  |                   |
| At 1 April 1999          | 428,181                              | 305,911                                 | 25,905                         | 28,416                           | 788,413           |
| Additions                | 12,588                               | 12,689                                  | -                              | 20,505                           | 45,782            |
| Disposals                | (4,850)                              | -                                       | (9,005)                        | (4,421)                          | (18,276)          |
| At 31 March 2000         | 435,919                              | 318,600                                 | 16,900                         | 44,500                           | 815,919           |
| Depreciation:            |                                      |                                         |                                |                                  |                   |
| At 1 April 1999          | 88,931                               | 80,785                                  | 13,927                         | 8,426                            | 192,069           |
| Provided during the year | 65,371                               | 75,249                                  | 5,276                          | 12,071                           | 157,967           |
| Disposals                | (2,464)                              | -                                       | (2,533)                        | (1,807)                          | (6,804)           |
| At 31 March 2000         | 151,838                              | 156,034                                 | 16,670                         | 18,690                           | 343,232           |
| Net book value:          |                                      |                                         |                                |                                  |                   |
| At 31 March 2000         | 284,081                              | 162,566                                 | 230                            | 25,810                           | 472,687           |
| At 1 April 1999          | 339,250                              | 225,126                                 | 11,978                         | 19,990                           | 596,344           |

During the year, the company changed its depreciation policy to align it with that of Oxoid Limited, the immediate parent company. This has led to an additional depreciation charge of £105,466 in the current year.

## 3. CREDITORS: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2000<br>£ | 1999<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | -         | 290,737   |

## 4. CREDITORS: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2000<br>£ | 1999<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | -         | 97,500    |

NOTES TO THE ABBREVIATED ACCOUNTS

At 31 March 2000

5. SHARE CAPITAL

|                                          | <i>Authorised</i>                             |                |
|------------------------------------------|-----------------------------------------------|----------------|
|                                          | <i>2000</i>                                   | <i>1999</i>    |
|                                          | £                                             | £              |
| 141,000 Ordinary shares of £1 each       | 141,000                                       | 141,000        |
| 34,000 Preference shares of £1 each      | -                                             | 34,000         |
| 25,000 CRPP Preference shares of £1 each | -                                             | 25,000         |
| 50,000 CRP Preference shares of £1 each  | -                                             | 50,000         |
|                                          | <u>141,000</u>                                | <u>250,000</u> |
|                                          |                                               |                |
|                                          | <i>Allotted, called up<br/>and fully paid</i> |                |
|                                          | <i>2000</i>                                   | <i>1999</i>    |
|                                          | No                                            | No             |
| Ordinary shares                          | 37,422                                        | 37,422         |
| CRPP Preference shares                   | -                                             | 25,000         |
| CRP Preference shares                    | -                                             | 50,000         |
|                                          | <u>37,422</u>                                 | <u>112,422</u> |

Following the acquisition of the company by Oxoid Limited on 24 June 1999, the following share capital changes were effected;

- i) 16,105 cumulative redeemable participating preference shares of £1 each in the capital of the company were redeemed and the redemption price was £1.60. The remaining 8,895 shares were redeemed in equal tranches of 1,779 on various dates up to 14 June 1999. The 25,000 cumulative redeemable participating preference shares of £1 each in the capital of the company were cancelled and the authorised share capital of the company reduced accordingly.
- ii) The 50,000 cumulative redeemable preference shares of £1 each in the capital of the company were redeemed and the redemption price was £1.25. The 50,000 cumulative redeemable preference shares of £1 in the capital of the company were cancelled and the authorised share capital of the company reduced accordingly.
- iii) 34,000 unissued preferred ordinary shares of £1 each in the capital of the company were cancelled and the authorised share capital of the company reduced accordingly.

6. RELATED PARTY TRANSACTIONS

During the year, the directors' current account was repaid and £Nil (1999: £41,215) was outstanding at the year end.

The company is exempt from disclosing transactions with group companies as it is a wholly owned subsidiary undertaking.

7. PARENT UNDERTAKING AND CONTROLLING PARTY

The ordinary share capital of the company was acquired on 24 June 1999 and the company's immediate parent undertaking is Oxoid Limited. The ultimate parent undertaking is Oxoid Holdings Limited.