

Aviagen Pension Trustees Limited

**Directors' report and financial
statements**

Registered number SC257501

30 June 2006

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Directors' report

Directors

The directors present their report and the financial statements for the eighteen month period ended 30 June 2006

Principal activity and business review

The company has been dormant since incorporation

Directors and directors' interests

G S Hogarth
C P Lea
T G Taylor
J M Wight
N F Barton (resigned 15 April 2005)
Scotia Pacific Trustees Ltd (appointed 12 May 2006)

The directors at the end of the financial period had no beneficial interest in the share capital of the company at the beginning or end of the period

Since the company meets the definition in s736(2)(3) of the Companies Act 1985 of a wholly owned subsidiary of a body corporate incorporated outside Great Britain, the company has taken advantage of regulation 3(1)(a) of Statutory Instrument 1985/802 exempting the company from the requirements to disclose directors' share interests and options in group companies

Auditors

The company, having satisfied the provisions of S250, Companies Act 1985, relating to dormant companies, is not required to appoint auditors

By order of the board



C P Lea
Secretary

27 February 2007

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
at 30 June 2006

	<i>Note</i>	30 Jun 2006 £	31 Dec 2004 £
Current assets			
Debtors	4	2	2
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	5	2	2
		<u> </u>	<u> </u>

The company was dormant throughout the financial period

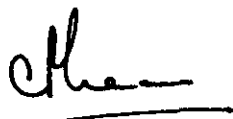
For the year ended 30 June 2006, the company was entitled to exemption under section 249 AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 27 February 2007 and were signed on its behalf by



C P Lea
Director

Notes

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

2 Profit and loss account

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss

3 Directors' emoluments

There were no emoluments paid to the directors during the period

4 Debtors

	30 Jun 2006 £	31 Dec 2004 £
Amounts owed by group undertakings	2	2

5 Called up share capital

	2006 £	2004 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and called up		
2 ordinary shares of £1 each	2	2

6 Parent Company

The company's parent company is Aviagen Limited, which is registered in Scotland. The company's intermediate parent company and the smallest group in which its results are consolidated is Aviagen International Finance Limited which is registered in England. Copies of the group financial statements of this company are available from 11 Lochend Road, Newbridge, Midlothian, EH28 8SZ. The company's ultimate parent company is EW Group GmbH which is incorporated in the Germany.