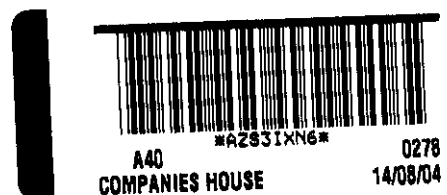


Oxford Analytical Instruments Limited

**Directors' report and financial
statements**

Registered number 1468532

31 March 2004



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Directors' report

The directors present their annual report and financial statements for the year ended 31 March 2004.

Principal activity

The company is dormant.

Dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

AJ Mackintosh

M Lamaison

The interests in the shares of the ultimate holding company of these directors, who are also directors of the ultimate holding company, are disclosed in the financial statements of that company, being Oxford Instruments plc.

By order of the board



DL Gorham
Secretary

Old Station Way
Eynsham
Oxfordshire
OX29 4TL

Balance sheet
at 31 March 2004

	<i>Note</i>	2004 £000	2003 £000
Current assets			
Debtors	2	89	89
Net assets		<u>89</u>	<u>89</u>
Capital and reserves			
Called up share capital	3	50	50
Profit and loss account		<u>39</u>	<u>39</u>
Shareholders' funds - equity		<u>89</u>	<u>89</u>

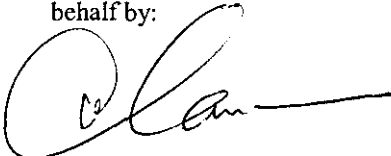
For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

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

These financial statements were approved by the board of directors on 3 June 2004 and were signed on its behalf by:



M Lamaison
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

2 Debtors

	2004 £000	2003 £000
Amounts owed by group undertakings	89	89

All debtors are due within one year.

3 Called up share capital

	2004 £000	2003 £000
<i>Authorised</i>		
200,000 ordinary £1 shares	200	200
<i>Allotted, called up and fully paid</i>		
50,000 ordinary £1 shares	50	50

4 Immediate and ultimate holding company

The company's immediate holding company is Oxford Instruments Analytical Limited, a company registered in England and Wales.

The ultimate parent company is Oxford Instruments plc, a company registered in England and Wales. This is the only company in the group that prepares consolidated financial statements. These are available to the public and may be obtained from Oxford Instruments plc's head office at Old Station Way, Eynsham, Witney, Oxon, OX29 4TL, England.