

# Living Cell Technologies Ltd

## **Consolidated Proforma Statement of Financial Position** **Supplementary Prospectus**

The unaudited statement of financial position at 30 June 2004 contains the following cash raisings:

- a) \$99,400 in private placement capital
- b) \$820,978 in convertible notes issued to Directors of the company and the underwriter.

	Unaudited Statement of Financial Position prior to capital raising at 30 June 2004	Adjustment Notes	Consolidated Proforma at 31 August 2004
	\$	\$	\$
<b>Current assets</b>			
Cash assets	485,730	a) 3,676,125	4,161,855
Receivables	121,064		121,064
Inventories	30,073		30,073
Prepaid expenses	283		283
<b>Total current assets</b>	<b>637,150</b>	<b>3,676,125</b>	<b>4,313,275</b>
<b>Non-current assets</b>			
Property plant & equipment	678,483		678,483
<b>Total non current assets</b>	<b>678,483</b>	<b>-</b>	<b>678,483</b>
<b>Total assets</b>	<b>1,315,633</b>	<b>3,676,125</b>	<b>4,991,758</b>
<b>Current liabilities</b>			
Payables	1,556,464	b) -670,978	885,486
Interest-bearing liabilities	832,873	c) -830,129	2,744
Provisions	23,284		23,284
<b>Total current liabilities</b>	<b>2,412,621</b>	<b>(1,501,107)</b>	<b>911,514</b>
<b>Non Current liabilities</b>			
Interest-bearing liabilities	222,243		222,243
<b>Total non current liabilities</b>	<b>222,243</b>	<b>-</b>	<b>222,243</b>
<b>Total liabilities</b>	<b>2,634,864</b>	<b>-1,501,107</b>	<b>1,133,757</b>
<b>Net assets</b>	<b>-1,319,231</b>	<b>5,177,232</b>	<b>3,858,001</b>
<b>Equity</b>			
Contributed equity	8,982,351	5,177,232	14,159,583
Accumulated losses	-10,301,582		-10,301,582
<b>Total equity</b>	<b>-1,319,231</b>	<b>5,177,232</b>	<b>3,858,001</b>

## Proforma adjustments

### Adjustment Notes

- a) Rights Issue and General Issue of 25,716,581 Ordinary Shares in the Company at 20 cents each raised \$5,143,316. Costs of the Rights Issue of \$313,599 charged to contributed equity.

	Price	Shares		\$
Prospectus issue	0.20	25,716,581		<u>5,143,316</u>
		Costs disclosed in Prospectus	Adjustments	
less estimated costs of the issue :				
(1) Accounting fees associated with due diligence and prospectus		(72,500)	Creditor/accrued 30 June 2004	-
(2) Brokers commission		(308,599)		(308,599)
(3) Independent Accountant's Report		(5,000)		(5,000)
(4) Legal fees associated with due diligence and prospectus		(80,000)	Creditor/accrued 30 June 2004	-
(5) Patent Report		(2,000)	Creditor/accrued 30 June 2004	-
(6) Printing and Design		(22,000)	Creditor/accrued 30 June 2004	-
(7) Scientific Report		(5,600)	Paid prior 30 June 2004	-
NET PROCEEDS		<u>(495,699)</u>		
			<b>Net Proceeds</b>	<u>4,829,717</u>
Redemption of six B class Convertible Notes issued to the Avery Foundation				(680,129)
The non-underwritten private placement of 1,500,000 Ordinary Shares at 20 cents each				300,000
Estimate of cash spend from 1 July 2004 to 31 August 2004 obtained from cashflow budgets. (Cash outflows are expected to be \$419,587 in July and \$353,876 for August, 2004)				<u>(773,463)</u>
			<b>Cash assets</b>	<u>3,676,125</u>
b) Directors Convertible Notes				
Redemption of convertible notes David Collinson, exchanged for Ordinary Shares				(529,535)
Redemption of convertible notes Michael Yates, exchanged for Ordinary Shares				<u>(141,443)</u>
			<b>Payables</b>	<u>(670,978)</u>
c) Redemption of \$680,129 of six B class Convertible Notes issued to the Avery Foundation				(680,129)
Redemption of \$150,000 class Convertible Notes issued to Taycol Nominees				<u>(150,000)</u>
			<b>Interest bearing liabilities</b>	<u>(830,129)</u>