
IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
Annual Report and Financial Statements
For the year ended 31 July 2011

Company Number 06552039

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Imperial Innovations Investment Management Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

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Imperial Innovations Investment Management Limited

COMPANY INFORMATION

DIRECTORS	R Cummings J Holden
SECRETARY	J Bowen 52 Princes Gate Exhibition Road London SW7 2PG
REGISTERED OFFICE	52 Princes Gate Exhibition Road London SW7 2PG
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Abacus House Castle Park Cambridge CB3 0AN
REGULATORY ADVISORS	Kinetic Partners LLP One London Wall Level 10 London EC2Y 5HB
SOLICITORS	Mayer Brown International LLP 201 Bishopsgate London EC3A 8EP

Imperial Innovations Investment Management Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011

The Directors submit their report and the financial statements for the year ended 31 July 2011

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Imperial Innovations Investment Management Limited's principal activity is that of an FSA regulated entity to carry out FSA regulated activities for the Imperial Innovations Group. Such activities include leading investment rounds, providing corporate finance advice to Imperial Innovations' portfolio companies and management of the Imperial Innovations Group's carry plan.

Further discussion of the principal activities, review of business and future developments in the context of the group (Imperial Innovations Group plc) as a whole, including the Company, is provided in the Chairman's Statement on page 3, the Chief Executive's Report on pages 5 to 8 and the Financial Report on pages 9 to 13 of Imperial Innovations Group plc's annual report, which does not form part of this report.

Additionally, the key performance indicators and the principal risks and uncertainties are discussed in the context of the group as a whole, including the Company, on pages 14 to 15 and pages 17 to 18 respectively of the Imperial Innovations Group plc's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

Given the size of the Company, responsibility for monitoring financial risk management is in the hands of the Board. For these purposes, the Company has no financial instruments other than cash and short-term debtors and creditors.

RESULTS FOR THE YEAR

The Profit and Loss Account for the year is set out on page 8. No dividends were declared or paid during the year (2010 Nil).

DIRECTORS

The Directors of the Company in office at, and since, the year end were as follows:

R Cummings
J Holden

COMPANY SECRETARY

The Company Secretary is J Bowen.

DIRECTORS' RESPONSIBILITY FOR PROVISION OF INFORMATION TO THE AUDITORS

So far as each of the Directors is aware there is no relevant audit information of which the Company's Directors are unaware. Each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Imperial Innovations Investment Management Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



J. BOWEN

COMPANY SECRETARY

Imperial Innovations Investment Management Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of Imperial Innovations Investment Management Limited for the year ended 31 July 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities set out on pages 4 and 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Imperial Innovations Investment Management Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Stuart Newman

Stuart Newman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

15 November 2011

Imperial Innovations Investment Management Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2011

	Notes	Year ended 31 July 2011 £	Year ended 31 July 2010 £
Turnover	2	68,000	360,000
Cost of sales		-	-
Gross profit		68,000	360,000
Administrative expenses		(19,832)	(22,453)
Operating profit	5	48,168	337,547
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		48,168	337,547
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	10, 11	48,168	337,547

The amounts included in the profit and loss account relate to continuing activities

The Company had no recognised gains or losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year as stated above, and their historical cost equivalents

Imperial Innovations Investment Management Limited

BALANCE SHEET AS AT 31 JULY 2011

Company Number. 06552039

	Notes	31 July 2011 £	31 July 2010 £
Current Assets			
Debtors	7	627,026	626,241
Cash at bank and in hand		47,387	47,507
		674,413	673,748
Current Liabilities			
Creditors amounts falling due within one year	8	(36,631)	(84,134)
		637,782	589,614
Net current assets			
		637,782	589,614
Total assets less current liabilities			
		637,782	589,614
Net assets			
		637,782	589,614
Capital and Reserves			
Called up share capital	9	50,002	50,002
Profit and loss account	10	587,780	539,612
Total shareholders' funds	11	637,782	589,614

The financial statements on pages 8 to 12 were approved by the Board of Directors on 14 November 2011 and were signed on its behalf by



R. CUMMINGS

DIRECTOR

14.11.2011

DATE

Imperial Innovations Investment Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and the Companies Act 2006. A summary of the more important Company accounting policies, which have been reviewed by the Board of Directors in accordance with Financial Reporting Standard ("FRS") 18, "Accounting policies", and which have been consistently applied, is set out below.

CASH FLOW STATEMENT

The Company is a wholly owned subsidiary of Imperial Innovations Group plc. The cash flows of the Company are included in the consolidated group cash flow statement of Imperial Innovations Group plc. Consequently, the Company is exempt under the terms of FRS No 1 (revised), "Cash flow statements", from publishing a cash flow statement.

TURNOVER

Turnover, which excludes value added tax, represents income generated by the Company from Corporate finance fees. Corporate finance fees are generally earned as a fixed percentage of total funds raised and recognised at the time the related transaction is successfully concluded.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2. TURNOVER

For the year ended 31 July 2011, the Company's turnover and profit was derived from its principal activity, within the United Kingdom. For management purposes, the Company is organised into one business segment encompassing FSA regulated activities, which principally involves leading investment rounds and providing corporate finance advice to Imperial Innovations' portfolio companies. The Company operates exclusively in the United Kingdom and therefore no additional disclosures are given.

3. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the year (2010 Nil).

4. EMPLOYEE INFORMATION

There were no employees during the year (2010 Nil).

5. OPERATING PROFIT

	Year ended 31 July 2011	Year ended 31 July 2010
	£	£

Auditors' remuneration in respect of audit services - -

Auditors' remuneration is borne at the Group level by Imperial Innovations Group plc and is fully disclosed in note 7 of those accounts, which are publicly available.

Imperial Innovations Investment Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011 (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in the year	Year ended 31 July 2011 £	Year ended 31 July 2010 £
United Kingdom corporation tax at 27% (2010 28%)	-	-
Total current tax	-	-

	Year ended 31 July 2011 £	Year ended 31 July 2010 £
Profit on ordinary activities before taxation	48,168	337,547
Profit on ordinary activities multiplied by the standard rate of corporation tax of 27% (2010 28%)	13,005	94,513
Effects of Group relief surrendered	(13,005)	(94,513)
Total current tax charge	-	-

During the year, the change in the UK corporation tax rate, which was effective from 1 April 2011, reduced the tax rate to 27% (2010 28%)

Deferred taxation

At the balance sheet date the Company had no deferred tax assets or liabilities

7 DEBTORS

Amounts falling due within one year	2011 £	2010 £
Amounts owed by Group undertakings	624,112	624,112
Prepayments	2,914	2,129
	627,026	626,241

8 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts due to Group undertakings	36,631	84,134

9 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised 10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
Allotted and fully paid 50,002 ordinary shares of £1 each	50,002	50,002

Imperial Innovations Investment Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011 (continued)

10 RESERVES

	Profit and loss account £
As at 1 August 2010	539,612
Profit for the financial year	48,168
As at 31 July 2011	587,780

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	589,614	252,067
Profit for the financial year	48,168	337,547
Closing shareholders' funds	637,782	589,614

12. PARENT UNDERTAKING

As at 31 July 2011, the immediate and ultimate parent undertaking is Imperial Innovations Group plc. Consolidated financial statements for Imperial Innovations Group plc may be obtained from the Company Secretary, Imperial Innovations Group plc, 52 Princes Gate, Exhibition Road, London, SW7 2PG.

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 not to disclose transactions or balances with entities that are part of the Imperial Innovations Group plc.

During the year, Imperial Innovations Investment Management Limited appointed Imperial Innovations Investments Limited to act as Appointed Representative. Imperial Innovations Investments Limited is a wholly owned subsidiary of Imperial Innovations Group plc. As Appointed Representative, Imperial Innovations Investments Limited received corporate finance fees of £1,008,171 during the year ended 31 July 2011 (2010: £nil).