

Financial Statements Bioscience Investments (3F) Limited

For the year ended 31 July 2012



Registered number: 05875304

Bioscience Investments (3F) Limited

Company Information

Directors	The Bioscience Investment Trust Plc - in members' voluntary liquidation A Smith
Company secretary	A Smith
Registered number	05875304
Registered office	30 Finsbury Square London EC2P 2YU
Independent auditor	MHI Audit LLP Chartered Certified Accountants and Statutory Auditors Hamilton House 25 High Street Rickmansworth Herts WD3 1ET

Brosience Investments (3F) Limited

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Directors' Report

For the year ended 31 July 2012

The directors present their report and the financial statements for the year ended 31 July 2012

Directors' responsibilities statement

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 elected to prepare 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Principal activities

The principal activity of the company during the period was that of an investment holding company.

Directors

The directors who served during the year were

The Bioscience Investment Trust Plc - in members' voluntary liquidation
A Smith

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Bioscience Investments (3F) Limited

Directors' Report

For the year ended 31 July 2012

Auditor

Under section 487(2) of the Companies Act 2006, MHI Audit LLP are deemed to have been reappointed as auditor

Results

The loss for the year after taxation amounted to \$10,228 (2011 \$20,102)

This report was approved by the board on

and signed on its behalf

A Smith
Director



24TH APRIL 2013

Independent Auditor's Report to the Shareholder of Bioscience Investments (3F) Limited

We have audited the financial statements of Bioscience Investments (3F) Limited for the year ended 31 July 2012, 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).

This report is made solely to the company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm

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 2012 and of its loss 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

Emphasis of matter

Without qualifying our opinion we draw attention to the accounting policy on page 7 regarding the company's ability to continue as a going concern. The company incurred a net loss of \$10,228 in the year and had net liabilities at 31 July 2012 of \$30,326. These conditions indicate a material uncertainty as to the company's ability to continue as a going concern. The directors have confirmed, however, that the parent company will continue to provide financial support to the company as indicated in the accounting policy on page 7 and in their opinion it is to be regarded as a going concern. There have accordingly been no adjustments made in the accounts to reflect the effect, if any, of the company being unable to continue as a going concern.

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.

Independent Auditor's Report to the Shareholder of Bioscience Investments (3F) Limited

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



Mr Chris Bleach FCCA (Senior statutory auditor)
for and on behalf of
MHI Audit LLP
Chartered Certified Accountants and Statutory Auditors
Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET

Date 24th April 2013

Bioscience Investments (3F) Limited

Profit and Loss Account

For the year ended 31 July 2012

	Note	2012 \$	2011 \$
Other operating charges		<u>(10,228)</u>	<u>(20,102)</u>
Loss on ordinary activities before taxation		(10,228)	(20,102)
Tax on loss on ordinary activities		-	-
Loss for the financial year	5	<u>(10,228)</u>	<u>(20,102)</u>

The notes on pages 7 to 9 form part of these financial statements

Balance Sheet

As at 31 July 2012

	Note	2012 \$	2011 \$
Creditors: amounts falling due within one year	3	<u>(30,326)</u>	<u>(20,098)</u>
Net liabilities		<u><u>(30,326)</u></u>	<u><u>(20,098)</u></u>
Capital and reserves			
Called up share capital	4	4	4
Profit and loss account	5	<u>(30,330)</u>	<u>(20,102)</u>
Shareholders' deficit		<u><u>(30,326)</u></u>	<u><u>(20,098)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



24TH APRIL 2013.

A Smith
Director

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 July 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The company's balance sheet shows a deficit at 31 July 2012. The company's parent undertaking, The Bioscience Investment Trust plc, has confirmed that it will provide adequate funding to finance the company's activities, and to enable it to settle its liabilities as and when they fall due for payment, for at least a year from the date of signing of the company's accounts. Accordingly, the directors consider that the company is a going concern and that its accounts are properly prepared on this basis.

1.3 Cash flow statement

The company has not prepared a cash flow statement as there were no cash flows during the period that require disclosure under Financial Reporting Standard 1.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

The conversion rate of sterling to US dollars as at 31 July 2012 was US\$ 1.57 to £1 (31 July 2011 US\$ 1.64 to £1).

1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements

For the year ended 31 July 2012

2. Operating loss

The loss is stated after charging

	2012	2011
	\$	\$
Auditor's remuneration	3,768	3,941

During the year, no director received any emoluments (2011 - \$NIL)

3. Creditors: Amounts falling due within one year

	2012	2011
	\$	\$
Trade creditors	-	24
Amounts owed to group undertakings	19,493	8,252
Other creditors	10,833	11,822
	<u>30,326</u>	<u>20,098</u>

4. Share capital

	2012	2011
	\$	\$
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	4	4

5. Reserves

	Profit and loss account \$
At 1 August 2011	(20,102)
Loss for the year	(10,228)
At 31 July 2012	<u>(30,330)</u>

6. Related party transactions

At 31 July 2012 there was an amount due to the Company's parent of \$19,493 (2011 \$8,252)

Bioscience Investments (3F) Limited

Notes to the Financial Statements

For the year ended 31 July 2012

7. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of The Bioscience Investment Trust plc, a company in members' voluntary liquidation. The company's ultimate controlling party is the liquidator of The Bioscience Investment Trust plc.