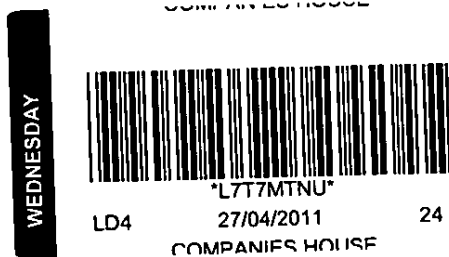


Unaudited financial Statements Bioscience Investments (3F) Limited

For the Year Ended 31 July 2010



Company No. 5875304

Officers and professional advisers

Company registration number	5875304
Registered office	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Directors	The Bioscience Investment Trust Plc - in members voluntary liquidation A Smith
Secretary	Schroder Investment Management Limited

Contents

Report of the directors	3 - 4
Accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes to the unaudited financial statements	8 - 9

Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2010

Principal activities

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

Directors

The directors who served the company during the year were as follows

The Bioscience Investment Trust Plc in members' voluntary liquidation

A Smuth was appointed as a director on 8 April 2010

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law in the United Kingdom requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

ON BEHALF OF THE DIRECTORS

A Smith

A handwritten signature in black ink, appearing to read 'A. Smith', written in a cursive style.

Director
21 April 2011

Accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investments

Fixed asset investments are recorded at cost. Any permanent diminution in value is recognised through the profit and loss account.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The conversion rate of sterling to US dollars as at 31 July 2010 was US\$1.56 to £1 (2009 US\$1.64 to £1)

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.

Profit and loss account

	Note	2010 \$	2009 \$
Turnover		–	–
Other operating charges	1	(286,887)	(76,652)
Profit on ordinary activities before taxation		<u>286,887</u>	<u>76,652</u>
Tax on profit on ordinary activities		–	–
Profit for the financial year	9	<u>286,887</u>	<u>76,652</u>

The accompanying accounting policies and notes form part of these unaudited financial statements.

Balance sheet

	Note	2010 \$	2009 \$
Fixed assets			
Investments	4	—	—
Current assets			
Debtors	5	4	—
Creditors: amounts falling due within one year	6	—	53,755
Net current assets/(liabilities)		<u>4</u>	<u>(53,755)</u>
Total assets less current liabilities		<u>4</u>	<u>(53,755)</u>
Capital and reserves			
Called-up equity share capital	8	4	4
Profit and loss account	9	—	(53,759)
Shareholders' funds/(deficit)		<u>4</u>	<u>(53,755)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These unaudited financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These Financial Statements were approved and signed by the directors and authorised for issue on 21 April 2011 and signed on their behalf by

A Smith
Director



Company Registration Number: 5875304

The accompanying accounting policies and notes form part of these unaudited financial statements.

Notes to the unaudited financial statements

1 Other operating charges

	2010 \$	2009 \$
Administrative expenses	<u>(286,887)</u>	<u>(76,652)</u>

2 Operating profit

Operating profit is stated after crediting

	2010 \$	2009 \$
Profit on disposal of fixed assets	<u>286,887</u>	<u>76,712</u>

Directors emoluments during the year totalled \$nil (2009 \$nil)

3 Dividends

Dividends on shares classed as equity

	2010 \$	2009 \$
Paid during the year		
Dividends on equity shares	<u>233,128</u>	<u>—</u>

4 Investments

Investments

Cost		\$
Additions		1,351,726
Disposals		<u>(1,351,726)</u>
At 31 July 2010		<u>—</u>
Net book value		
At 31 July 2010		<u>—</u>
At 31 July 2009		<u>—</u>

Investments consist of shares with market value of \$nil at 31 July 2010 (2009 \$nil)

5 Debtors

	2010	2009
	\$	\$
Amounts owed by group undertakings	<u>4</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2010	2009
	\$	\$
Amounts owed to group undertakings	<u>-</u>	<u>53,755</u>

7 Related party transactions

During the year Bioscience Investments (3F) Limited disposed of its full investment in ATS Medical Inc with the net proceeds of \$1,638,612 (2009 \$377,729) going to its parent The Bioscience Investment Trust plc a company in members' voluntary liquidation. At 31 July 2010 there was an amount due from the parent of \$4 (2009 \$53,755 due to the parent)

8 Share capital

Authorised share capital

	2010	2009
	\$	\$
100 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid

	2010		2009	
	No	\$	No	\$
2 Ordinary shares of £1 each	<u>2</u>	<u>4</u>	<u>2</u>	<u>4</u>

9 Profit and loss account

	2010	2009
	\$	\$
Balance brought forward	(53,759)	(130,411)
Profit for the financial year	286,887	76,652
Equity dividends	(233,128)	-
Balance carried forward	<u>-</u>	<u>(53,759)</u>