
Financial Statements Bioscience Investments (3F) Limited

For the Year Ended 31 July 2011



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	A Smith
Auditor	Morgan Hamilton Inghams Limited Chartered Certified Accountants and Statutory Auditors Hamilton House 25 High Street Rickmansworth Herts WD3 1ET

Contents

Report of the directors	3
Auditor's report	4
Accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 11

Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2011

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 Smith

Director's responsibilities

The directors are 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 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 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 directors are required to

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

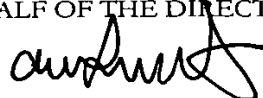
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Provision of information to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE DIRECTORS

A Smith
Director



28 MAY 2012

Auditor's report

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF BIOSCIENCE INVESTMENTS (3F) LIMITED

We have audited the financial statements of Bioscience Investments (3F) 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).

We would draw attention to the fact that the company's financial statements for the year ended 31 July 2010 were not audited as the directors considered the company to be exempt from the requirement to have an audit for that year.

This report is made solely to the company's members, as a body, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 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 6 regarding the company's ability to continue as a going concern. The company incurred a net loss of \$20,102 in the year and had net liabilities at 31 July 2011 of \$20,098. 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 6 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.

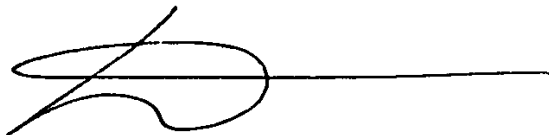
Opinion on other matter prescribed by the Companies Act 2006

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

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



Chris Bleach

Senior Statutory Auditor

for and on behalf of Morgan Hamilton Inghams Limited
Chartered Certified Accountants and Statutory Auditors
Hamilton House, 25 High Street, Rickmansworth, Herts, WD3 1ET

Date: 31 May 2012

Accounting policies

Basis of accounting

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

Going concern

The company's balance sheet shows a deficit at 31 July 2011. 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 director considers that the company is a going concern and that its accounts are properly prepared on that basis.

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.

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 2011 was US\$1.64 to £1 (2010 US\$1.56 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	2011 \$	2010 \$
Turnover		-	-
Other operating charges	1	20,102	(286,887)
(Loss)/profit on ordinary activities before taxation		<u>(20,102)</u>	<u>286,887</u>
Tax on profit on ordinary activities		-	-
(Loss)/profit for the financial year	8	<u>(20,102)</u>	<u>286,887</u>

There were no recognised gains or losses during the period other than those set out in the profit and loss account

Balance sheet

	Note	2011 \$	2010 \$
Current assets			
Debtors	4	-	4
Creditors amounts falling due within one year	5	<u>20,098</u>	<u>-</u>
Net current assets/(liabilities)		<u>(20,098)</u>	<u>4</u>
Total assets less current liabilities		<u>(20,098)</u>	<u>4</u>
Capital and reserves			
Called-up equity share capital	7	4	4
Profit and loss account	8	<u>(20,102)</u>	<u>-</u>
Shareholders' funds/(deficit)	9	<u>(20,098)</u>	<u>4</u>

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 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 Financial Statements were approved and signed by the directors and authorised for issue on
28 MAY 2012 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 financial statements

1 Other operating charges

	2011 \$	2010 \$
Administrative expenses	<u>20,102</u>	<u>(286,887)</u>

2 Operating profit

Operating profit is stated after (charging)/crediting

	2011 \$	2010 \$
Auditor's remuneration	(3,941)	-
Profit on disposal of fixed assets	<u>-</u>	<u>286,887</u>

Directors emoluments during the year totalled \$nil (2010 \$nil)

3 Dividends

Dividends on shares classed as equity

	2011 \$	2010 \$
Paid during the year	-	233,128
Dividends on equity shares	<u>-</u>	<u>233,128</u>

Bioscience Investments (3F) Limited
Financial statements for the year ended 31 July 2011

10

4 Debtors

	2011	2010
	\$	\$
Amounts owed by group undertakings	-	4
	<u>-</u>	<u>4</u>

5 Creditors: amounts falling due within one year

	2011	2010
	\$	\$
Trade creditors	24	-
Amounts owed to group undertakings	8,252	-
Other creditors	11,822	-
	<u>20,098</u>	<u>-</u>

6 Related party transactions

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.

During the year ended 31 July 2010 Bioscience Investments (3F) Limited disposed of its full investment in ATS Medical Inc with the net proceeds of \$1,638,612 going to its parent The Bioscience Investment Trust plc, a company in members' voluntary liquidation. There were no such transactions during the year ended 31 July 2011.

At 31 July 2011 there was an amount due to the Company's parent of \$8,252 (2010 \$4 due from its parent).

7 Share capital

Authorised share capital

	2011	2010
	\$	\$
100 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid

	2011		2010	
	No	\$	No	\$
2 Ordinary shares of £1 each	<u>2</u>	<u>4</u>	<u>2</u>	<u>4</u>

8 Profit and loss account

	2011	2010
	\$	\$
Balance brought forward	-	(53,759)
Profit/(loss) for the financial year	(20,102)	286,887
Equity dividends	-	(233,128)
Balance carried forward	<u>(20,102)</u>	<u>-</u>

9 Shareholders' funds

	Share capital	Profit and loss account	Total
	\$	\$	\$
Balance brought forward	4	-	4
Profit/(loss) for the financial year	-	(20,102)	(20,102)
Equity dividends	-	-	-
Balance carried forward	<u>4</u>	<u>(20,102)</u>	<u>(20,098)</u>