

Financial Statements Bioscience Investments (3F) Limited

For the period ended 31 January 2015

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30/10/2015
COMPANIES HOUSE

Registered number: 05875304

Bioscience Investments (3F) Limited

Company Information

Directors	The Bioscience Investment Trust Plc - in members' voluntary liquidation S K Croston (appointed 18 November 2013)
Company secretary	The Bioscience Investment Trust Plc
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

Bioscience Investments (3F) Limited

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Directors' Report

For the period ended 31 January 2015

The directors present their report and the financial statements for the period ended 31 January 2015.

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.

Results

The profit for the period, after taxation, amounted to \$420,601 (2013 - loss \$13,441).

Directors

The directors who served during the period were:

The Bioscience Investment Trust Plc - in members' voluntary liquidation
A Smith (resigned 18 November 2013)
S K Croston (appointed 18 November 2013)

Disclosure 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 relevant audit information and to establish that the company's auditor is aware of that information.

Bioscience Investments (3F) Limited

Directors' Report

For the period ended 31 January 2015

Auditor

The auditor, MHI Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 October 2015 and signed on its behalf.



S K Croston
Director

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

We have audited the financial statements of Bioscience Investments (3F) Limited for the period ended 31 January 2015, 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member 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 member 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 January 2015 and of its profit for the period 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.

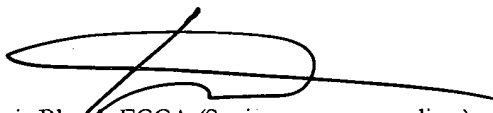
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period 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.


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: 27/10/2015

Bioscience Investments (3F) Limited

Profit and Loss Account

For the period ended 31 January 2015

		18 months ended 31 January 2015 \$	12 months ended 31 July 2013 \$
Other operating charges		(27,184)	(13,441)
Operating loss		(27,184)	(13,441)
Profit on disposal of investments	4	447,785	-
Profit/(loss) on ordinary activities before taxation		420,601	(13,441)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial period	8	420,601	(13,441)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2013 other than those included in the Profit and loss account.


The notes on pages 6 to 8 form part of these financial statements.

Balance Sheet

As at 31 January 2015

	Note	31 January 2015 \$	31 July 2013 \$
Current assets			
Debtors	5	447,785	-
Creditors: amounts falling due within one year	6	<u>(70,951)</u>	<u>(43,767)</u>
Net current assets/(liabilities)		<u>376,834</u>	<u>(43,767)</u>
Net assets/(liabilities)		<u>376,834</u>	<u>(43,767)</u>
Capital and reserves			
Called up share capital	7	4	4
Profit and loss account	8	<u>376,830</u>	<u>(43,771)</u>
Shareholders' funds/(deficit)	9	<u>376,834</u>	<u>(43,767)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **27**
OCTOBER 2015



S K Croston
Director

The notes on pages 6 to 8 form part of these financial statements.

Bioscience Investments (3F) Limited

For the period ended 31 January 2015

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 applicable accounting standards.

1.2 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.

1.3 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 January 2015 was US\$ 1.51 to £1 (31 July 2013: US\$ 1.53 to £1).

1.4 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.

Bioscience Investments (3F) Limited

For the period ended 31 January 2015

2. Auditors' remuneration

	18 months ended 31 January 2015 \$	12 months ended 31 July 2013 \$
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>3,615</u>	<u>3,756</u>

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - \$NIL).

4. Profit on disposal of investments

In May 2015 the company received \$447,785 of contingent consideration pursuant to its disposal of its investment in 3F Therapeutics Inc in a previous accounting period. No provision had been made for this sum in earlier accounting periods as receipt was considered unlikely.

5. Debtors

	31 January 2015 \$	31 July 2013 \$
Other debtors	<u>447,785</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	31 January 2015 \$	31 July 2013 \$
Amounts owed to group undertakings	53,309	33,649
Other creditors	17,642	10,118
	<u>70,951</u>	<u>43,767</u>

Bioscience Investments (3F) Limited

For the period ended 31 January 2015

7. Share capital

	31 January 2015	31 July 2013
	\$	\$
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

8. Reserves

	Profit and loss account
	\$
At 1 August 2013	(43,771)
Profit for the period	420,601
	<u>376,830</u>
At 31 January 2015	<u>376,830</u>

9. Reconciliation of movement in shareholders' funds

	31 January 2015	31 July 2013
	\$	\$
Opening shareholders' deficit	(43,767)	(30,326)
Profit/(loss) for the financial period/year	420,601	(13,441)
	<u>376,834</u>	<u>(43,767)</u>

10. Related party transactions

At 31 January 2015 there was an amount due to the Company's parent of \$53,309 (2013: \$33,649).

11. 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.