

# Financial Statements Bioscience Investments (3F) Limited

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For the year ended 31 January 2016



Registered number: 05875304

**Bioscience Investments (3F) Limited**

## Company Information

<b>Director</b>	Sean K Croston
<b>Company secretary</b>	The Bioscience Investment Trust plc - in members' voluntary liquidation
<b>Registered number</b>	05875304
<b>Registered office</b>	30 Finsbury Square London EC2P 2YU
<b>Independent auditor</b>	Sterling Grove Accountants Limited Chartered Certified Accountants and Statutory Auditors 25 High Street Rickmansworth Hertfordshire WD3 1ET

**Bioscience Investments (3F) Limited**

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## Director's report

For the year ended 31 January 2016

The director presents his report and the financial statements for the year ended 31 January 2016.

### **Director's responsibilities statement**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company financial statements 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; and
- 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Results**

The loss for the year, after taxation, amounted to \$12,031 (2015 - profit \$420,601).

### **Directors**

The directors who served during the year were:

Sean K Croston

The Bioscience Investment Trust plc – in members' voluntary liquidation (resigned 22 July 2016)

### **Disclosure of information to auditor**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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**

## Director's report

For the year ended 31 January 2016

### **Post balance sheet events**

On 22 July 2016, The Bioscience Investment Trust plc – in members' voluntary liquidation, resigned as Director.

There have been no other significant events affecting the Company since the year end.

### **Auditors**

Sterling Grove Accountants Limited have been appointed to replace MHI Audit LLP as the external auditor of the Company commencing with the 2016 financial year.

This report was approved by the board on 16 September 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'SKC', with a long horizontal flourish extending to the right.

**Sean K Croston**  
Director

# 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 January 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Director's responsibilities statement, the director is 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 Financial Reporting Council'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](http://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 2016 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.

## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Director's report has been prepared in accordance with applicable legal requirements.

# 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Mr Gianni Pietro Amasanti FCCA (Senior statutory auditor)  
for and on behalf of  
Sterling Grove Accountants Limited  
Chartered Certified Accountants and Statutory Auditors  
25 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ET

16 September 2016

Statement of comprehensive income  
For the year ended 31 January 2016

	31 January 2016 \$	18 months ended 31 January 2015 \$
Other operating charges	(12,031)	(27,184)
<b>Operating loss</b>	<b>(12,031)</b>	<b>(27,184)</b>
Profit on disposal of investments	-	447,785
<b>(Loss)/profit before tax</b>	<b>(12,031)</b>	<b>420,601</b>
Tax on (loss)/profit	-	-
<b>(Loss)/profit for the year</b>	<b>(12,031)</b>	<b>420,601</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(12,031)</b>	<b>420,601</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 11 form part of these financial statements.



## Statement of financial position

As at 31 January 2016

	Note	2016 \$	2015 \$
<b>Current assets</b>			
Debtors	6	447,700	447,785
		<u>447,700</u>	<u>447,785</u>
Creditors: amounts falling due within one year	7	(82,897)	(70,951)
<b>Net current assets</b>		<u>364,803</u>	<u>376,834</u>
<b>Total assets less current liabilities</b>		<u>364,803</u>	<u>376,834</u>
<b>Net assets</b>		<u><u>364,803</u></u>	<u><u>376,834</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	4	4
Profit and loss account	10	364,799	376,830
<b>Shareholder's funds</b>		<u><u>364,803</u></u>	<u><u>376,834</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



**Sean K Croston**

Director

Date: 16 SEPTEMBER 2016

The notes on pages 8 to 11 form part of these financial statements.

## Statement of changes in equity

For the year ended 31 January 2016

	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 February 2015	4	376,830	376,834
<b>Comprehensive income for the year</b>			
Loss for the year	-	(12,031)	(12,031)
<b>At 31 January 2016</b>	<u>4</u>	<u>364,799</u>	<u>364,803</u>

## Statement of changes in equity

For the period ended 31 January 2015

	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 August 2013	4	(43,771)	(43,767)
<b>Comprehensive income for the period</b>			
Profit for the period	-	420,601	420,601
<b>At 31 January 2015</b>	<u>4</u>	<u>376,830</u>	<u>376,834</u>

The notes on pages 8 to 11 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 January 2016

## **1. General information**

Bioscience Investments (3F) Limited is a private company, limited by shares and is incorporated in England. The registered office is 30 Finsbury Square, London, EC2P 2YU.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### **2.2 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 102.

### **2.3 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 statement of comprehensive income.

The conversion rate of sterling to US dollars as at 31 January 2016 was US\$ 1.42 to £1 (2015: US\$ 1.51 to £1).

### **2.4 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.

## Notes to the financial statements

For the year ended 31 January 2016

### 2. Accounting policies (continued)

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no material judgments or estimates in preparation of these financial statements.

### 4. Auditor's remuneration

	31 January 2016	18 months ended 31 January 2015
	\$	\$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>4,270</u>	<u>3,615</u>

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - \$NIL).

## Notes to the financial statements

For the year ended 31 January 2016

### 6. Debtors

	2016 \$	2015 \$
Other debtors	<u>447,700</u>	<u>447,785</u>

### 7. Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Amounts owed to group undertakings	71,754	53,309
Other creditors	11,143	17,642
	<u>82,897</u>	<u>70,951</u>

### 8. Financial instruments

The Company did not hold any assets or liabilities defined as financial instruments under FRS102 at the year end or the prior period end.

### 9. Share capital

	2016 \$	2015 \$
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

### 10. Reserves

#### Profit & loss account

Includes all current and prior period retained profits and losses.

### 11. Related party transactions

At 31 January 2016 there was an amount due to the Company's parent of \$71,754 (2015: \$53,309).

There are no other related party transactions.

## Notes to the financial statements

For the year ended 31 January 2016

### **12. 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.

### **13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.