

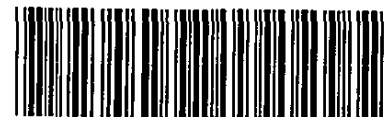
PCT FINANCE LIMITED

Registered Number 3254819

Report and Accounts

for the year ended 30 April 2011

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PCT Finance Limited

Report and Accounts for the year ended 30 April 2011

Directors

R K A Wakeling
B J D Ashford-Russell
P F Dicks
D J Gamble
M B Moule
R A S Montagu

Investment Manager

Polar Capital Partners LLP
Authorised and regulated by FSA

Fund Manager

B Rogoff

Secretary

Polar Capital Secretarial Services Limited
Represented by N P Taylor

Registered Office

4 Matthew Parker Street
London SW1H 9NP

Registered Number

Registered in England and Wales
No 3254819

Auditors

PricewaterhouseCoopers LLP
Erskine House
68 – 73 Queen Street
Edinburgh EH2 4NH

Bankers and Custodian

J P Morgan Chase Bank
125 London Wall
London EC2Y 5AJ

Report of the Directors

The Directors present their Report and audited Accounts of the Company for the year ended 30 April 2011

Principal activity and review of business

The activity of the Company is that of an investment dealing company

Results and dividends

The financial position at the year-end was satisfactory. The net profit for the year, after taxation, amounted to £18,255 (2010 - £15,212)

No interim dividend (2010 – £nil) was paid during the year to its parent company Polar Capital Technology Trust Plc. The Company's net profit after taxation for the financial year of £18,255 was transferred to reserves (2010 - £15,212)

Going concern

The Directors believe that it is appropriate to prepare the accounts on a going concern basis as the Company holds a significant cash balance and has adequate financial resources to continue in operational existence for the foreseeable future.

Directors and their interests

The Directors of the Company are set out on page 1. All the Directors served throughout the year and up to the date of this report.

The interests of the Directors of the Company at 30 April 2011 in the ordinary shares of the parent undertaking, Polar Capital Technology Trust Plc, are disclosed in that Company's annual report and accounts. The Directors do not have any direct interests in the Company's shares.

Corporate governance

The policy of the Company's parent, Polar Capital Technology Trust Plc, is to comply with the AIC Code of Corporate Governance which meets the requirements of the FRC Combined Code and the Listing Rules of the Financial Services Authority.

As far as the Directors are aware there is no relevant audit information of which the auditors are unaware and the Directors have taken steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

Investment management and other agreements

The Company's investments are managed by Polar Capital Partners LLP under an investment management agreement with the Company's parent, Polar Capital Technology Trust Plc. Company secretarial and administrative services are provided to the Company as part of the services provided to Polar Capital Technology Trust Plc, the parent company, under the terms of the investment management agreement.

J P Morgan Chase Bank provides custodian services to the Company.

Statutory auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

Small company special provisions

The report of the Directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

Polar Capital Secretarial Services Limited,

Secretary

15 June 2011


NEIL TAYLOR

Statement of Directors' Responsibilities in respect of the Accounts

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

Independent Auditors' Report

to the Members of PCT Finance Limited

We have audited the financial statements of PCT Finance Limited for the year ended 30 April 2011 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

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 30 April 2011 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 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.

Karyn Lamont (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
15 June 2011

Statement of Comprehensive Income

For the year ended 30 April 2011

	Notes	2011 £	2010 £
Income:			
Dividend income from investments		-	1,955
Bank interest receivable		22,377	18,907
Exchange gains		2,919	265
Total income		<u>25,296</u>	<u>21,127</u>
Administrative expenses	2	-	-
Net profit before finance costs and taxation		<u>25,296</u>	<u>21,127</u>
Finance costs		-	-
Net profit after finance costs before taxation		<u>25,296</u>	<u>21,127</u>
Taxation	3	<u>(7,041)</u>	<u>(5,915)</u>
Net profit after taxation for the financial year and total comprehensive income		<u>18,255</u>	<u>15,212</u>

The notes on pages 9 to 12 form part of these financial statements

All items in the above statement derive from continuing operations.

The Company does not have any "other comprehensive income".

Statement of Changes in Equity

For the year ended 30 April 2011

	Called-up share capital	Retained earnings	Total shareholders' funds
	£	£	£
Total equity at 1 May 2009	2	2,161,193	2,161,195
Total comprehensive income			
Profit for the year ended 30 April 2010	-	15,212	15,212
Total equity at 30 April 2010	2	2,176,405	2,176,407
Total comprehensive income			
Profit for the year ended 30 April 2011	-	18,255	18,255
Total equity at 30 April 2011	2	2,194,660	2,194,662

The notes on pages 9 to 12 form part of these financial statements

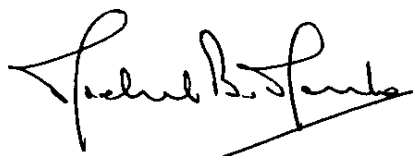
Balance Sheet

At 30 April 2011

	Notes	2011 £	2010 £
Current assets			
Other receivables	4	1,952	1,689
Cash and cash equivalents		5,587,775	5,562,742
		5,589,727	5,564,431
Current liabilities			
Amount due to parent undertaking	7	3,395,065	3,388,024
		3,395,065	3,388,024
Total assets less current liabilities		2,194,662	2,176,407
Equity attributable to equity shareholders			
Capital and reserves			
Called-up share capital	5	2	2
Revenue reserve		2,194,660	2,176,405
Total equity		2,194,662	2,176,407

The notes on pages 9 to 12 form part of these financial statements

Signed on behalf of the Board



Director
15 June 2011

MICHAEL MOULE

Cash Flow Statement

For the year ended 30 April 2011

	2011 £	2010 £
Cash flows from operating activities		
Profit before finance costs and taxation	25,296	21,127
Adjustment for non-cash items		
Foreign exchange gains	(2,919)	(265)
Adjusted profit before finance costs and taxation	<u>22,377</u>	<u>20,862</u>
Adjustments for		
Increase in other receivables	(263)	(290)
Net cash generated from operating activities	<u>22,114</u>	<u>20,572</u>
Cash flows from financing activities		
Equity dividend paid	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	22,114	20,572
Cash and cash equivalents at the beginning of the year	5,562,742	5,541,905
Effect of foreign exchange rate changes	2,919	265
Cash and cash equivalents at the end of the year	<u>5,587,775</u>	<u>5,562,742</u>

The notes on pages 9 to 12 form part of these financial statements

Notes to the Financial Statements

at 30 April 2011

1. Accounting policies

The Company's financial statements have been prepared under the historical cost convention modified to include the revaluation of certain investments. In line with the Company's parent, the financial statements for the year ended 30 April 2011 have been prepared in accordance with International Financial Reporting Standards (IFRSs), which comprise standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards Committee, as adopted by the European Union. All of the Company's operations are of a continuing nature. The Company's functional currency and the currency used for the presentation of these financial statements is pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the Company's accounting policies. However, there were no critical accounting estimates or judgements during the period under review.

Income

Investment income comprises dividends receivable from investments, which are recognised on an ex-dividend basis. Bank deposit interest is accounted for on an accruals basis.

Finance costs

Finance costs are calculated using the effective yield method and are accounted for on an accruals basis.

Investments held at fair value through profit or loss

When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or de-recognised on the trade date.

All investments are designated at fair value through profit or loss on initial recognition. The fair value of the investments is based on their quoted bid market price at the close of business on the balance sheet date without any deduction for estimated future selling costs. Where no bid price is available, the investment is valued at the last traded price. Changes in the fair value of all investments held at fair value, and realised gains and losses on disposal, are recognised in profit or loss.

Investments purchased with a view to re-sale in the short term are classified as current assets.

Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash.

Other payables

Other payables are not interest-bearing and are stated at their nominal value.

Taxation

Taxation is based on the net profit for the year. Taxable profits may differ from profit before tax as reported in the Income Statement due to the exclusion of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Notes to the Financial Statements

at 30 April 2011

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Rates of exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of each transaction. Foreign currency assets or liabilities at the balance sheet date are translated into sterling at the rates of exchange ruling on that date. Realised profits and losses on exchange, together with differences arising on the translation of foreign currency assets or liabilities, are recognised in profit or loss.

Key estimates and assumptions

Estimates and assumptions used in preparing the financial statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

As at the year-end, there are no significant accounting estimates and assumptions that may cause material adjustment to the carrying value of assets and liabilities.

Adoption of new Accounting Standards

The following Standards and Interpretations became effective in the current year, but have not significantly affected the Company's financial statements:

IFRS 1 (amendments), 'Additional exemptions for first-time adopters' (effective from 1 January 2010)

IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009)

IFRS 5 (amendments), 'Non-current Assets Held for Sale and Discontinued Operations' (effective from 1 January 2011)

IAS 27 (revised), 'Consolidated and separate financial statements' (effective from 1 July 2009)

IAS 32 (amendment), 'Classification of right issues' (effective from 1 February 2010)

IAS 39 (amendment), 'Financial instruments: Recognition and measurement' (effective from 1 July 2009)

IFRIC 15, 'Agreements for Construction of Real Estate' (effective from 1 January 2009)

IFRIC 16, 'Hedges of a Net Investment in a Foreign Operation' (effective from 1 July 2009)

IFRIC 17, 'Distributions of non-cash assets to owners' (effective from 1 July 2009)

IFRIC 18, 'Transfers of assets from customers' (effective from 1 July 2009)

Accounting Standards issued but not yet effective

At the date of authorisation of these financial statements, the following applicable Standards were in issue but not yet effective:

IFRS 9, 'Financial instruments' (effective from 1 January 2013)

IAS 24 (revised), 'Related Party Disclosures' (effective for financial periods beginning on or after 1 January 2011)

The Directors anticipate that the adoption of these standards in future periods will have no material impact on the financial statements.

Notes to the Financial Statements

at 30 April 2011

2 Administrative expenses

The Directors receive no remuneration in respect of their services to the Company. Auditors' fees for audit services are paid by the Company's parent, Polar Capital Technology Trust Plc and amounted to £525 (2010 - £525)

3. Taxation

(a) Analysis of charge in year

	2011	2010
	£	£
Corporation tax	7,041	5,915
Total tax for the year	<u>7,041</u>	<u>5,915</u>

(b) Factors affecting current tax charge for the year

The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows

	2011	2010
	£	£
Profit for the year before taxation	<u>25,296</u>	<u>21,127</u>
Tax at the UK corporation tax rate of 26%* (2010 28%)	548	-
Tax at the UK corporation tax rate of 28% (2010 28%)	<u>6,493</u>	<u>5,915</u>
Current tax charge for the year	<u>7,041</u>	<u>5,915</u>

*Under the Finance Act 2011, the rate of corporation tax was lowered to 26% from 1 April 2011

No taxation is payable to HMRC by the Company due to group relief being available for tax purposes from the Company's parent, Polar Capital Technology Trust Plc. The amounts shown above are payable to the parent company in respect of group relief

4 Other receivables

	2011	2010
	£	£
Accrued income	<u>1,952</u>	<u>1,689</u>

5 Called up share capital

	2011	2010
	£	£
Allotted, called-up and fully paid - 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Parent undertaking and controlling party

At 30 April 2011 the Company was a wholly owned subsidiary undertaking of Polar Capital Technology Trust Plc, a Company registered in England and Wales, number 3224867. Copies of the ultimate parent undertaking's consolidated financial statements may be obtained from the Company Secretary, Polar Capital Partners LLP, 4 Matthew Parker Street, London SW1H 9NP

7 Related party transactions

The parent company, Polar Capital Technology Trust Plc, surrenders excess expenses to its subsidiary, PCT Finance Limited, to satisfy the subsidiary company's corporation tax liability. At the year end, the balance owing to the parent company in respect of this group relief was £3,395,065 (2010 - £3,388,024)

Notes to the Financial Statements

at 30 April 2011

8. Financial instruments

The Company's financial instruments comprise

- equity and non-equity shares which are held in accordance with the Company's investment objectives,
- cash, liquid resources and short-term receivables and payables that arise directly from the Company's operations

The main risks arising from financial instruments are liquidity risk, credit risk and market risk. The risks have remained unchanged since the beginning of the year to which these financial statements relate and are summarised below

Liquidity Risk – the Company's assets comprise mainly cash and readily realisable securities which can be sold to meet funding requirements if necessary. As at 30 April 2011, the Company did not hold any investments but it had cash balances of £5,587,775. These cash balances were sufficient to enable the Company to settle the £3,395,065 owed to its parent company in respect of group relief, which is the Company's only liability and is payable on demand.

Credit Risk - the Company does not consider this risk to be significant as it has limited exposure to third parties in respect of amounts receivable. Cash balances are only deposited with financial institutions with a high credit rating. The Company assesses all external counterparties for credit risk before contracting with them.

Market Risk – market risk arises from the Company's investments because of uncertainty about future market prices. It represents the potential loss the Company might suffer through holding a market position in the face of adverse price movements. This risk is reduced by holding an appropriate spread of investments. No investments were held as at 30 April 2011 (2010 - £Nil).

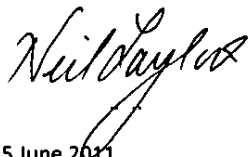
Market risk also arises on the Company's cash balances, which are held in short term deposits and earn interest at a variable rate. A change of 0.25% p.a. in the rates of interest available to the Company's financial assets would increase (or decrease) the profit after tax and shareholders' funds by £10,235. The Company is financed through a combination of share capital, retained earnings and amounts payable to the parent company.

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PCT Finance Limited will be held at 4 Matthew Parker Street, London SW1H 9NP on 15 June 2011 at 1pm for the following purposes

- 1 To receive the report of the directors and the financial statements for the year to 30 April 2011, together with the report of the auditors,
- 2 To re-appoint PricewaterhouseCoopers LLP as auditors to the Company and to authorise the directors to determine their remuneration

By order of the Board
Polar Capital Secretarial Services Limited
Secretary



15 June 2011