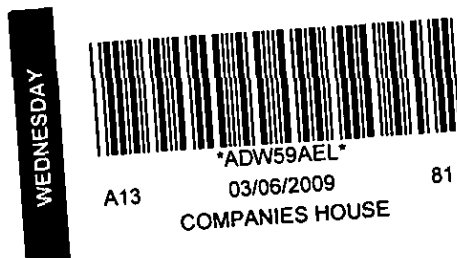




# Unaudited financial statements Bioscience Investments (3F) Limited

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For the Year Ended 31 July 2008



Company No. 5875304

## Officers and professional advisers

Company registration number	5875304
Registered office	31 Gresham Street London EC2V 7QA
Director	The Bioscience Investment Trust Plc - in members' voluntary liquidation
Secretary	Schroder Investment Management Limited

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## Report of the director

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2008.

### Principal activities

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

### Director

The director who served the company during the year was as follows:

The Bioscience Investment Trust Plc - in members' voluntary liquidation

### 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 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 these financial statements, the director is required to:

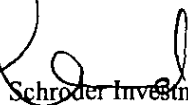
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper 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 1985. 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.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE DIRECTOR



Schroder Investment Management Limited  
Secretary

.....

## Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

### 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.

### 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	Year to 31 Jul 08 \$	Period from 13 Jul 06 to 31 Jul 07 \$
Turnover		-	-
Other operating charges	1	<u>77,313</u>	<u>53,170</u>
<b>Operating loss</b>	2	<b>(77,313)</b>	<b>(53,170)</b>
Interest receivable		72	-
<b>Loss on ordinary activities before taxation</b>		<u><b>(77,241)</b></u>	<u><b>(53,170)</b></u>
<b>Loss for the financial year</b>		<u><b>(77,241)</b></u>	<u><b>(53,170)</b></u>
Balance brought forward		<u>(53,170)</u>	-
Balance carried forward		<u><b>(130,411)</b></u>	<u><b>(53,170)</b></u>

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

## Balance sheet

	Note	2008 \$	2007 \$
<b>Fixed assets</b>			
Investments	3	<u>301,017</u>	<u>1,124,711</u>
<b>Current assets</b>			
Cash at bank		48,166	288,119
<b>Creditors: amounts falling due within one year</b>	4	<u>479,590</u>	<u>1,465,996</u>
<b>Net current liabilities</b>		<u>(431,424)</u>	<u>(1,177,877)</u>
<b>Total assets less current liabilities</b>		<u>(130,407)</u>	<u>(53,166)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	6	4	4
Profit and loss account	7	<u>(130,411)</u>	<u>(53,170)</u>
<b>Deficit</b>		<u>(130,407)</u>	<u>(53,166)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on ..... and signed on their behalf by



For and on behalf of The Bioscience Investment Trust plc - in members' voluntary liquidation, in its capacity as director of Bioscience Investments (3F) Limited, acting by its Liquidator, under the powers conferred on him by Schedule 4 to the Insolvency Act 1986 and without personal liability.

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

## Notes to the financial statements

1 Other operating charges

	Year to 31 Jul 08 \$	Period from 13 Jul 06 to 31 Jul 07 \$
Administrative expenses	<u>77,313</u>	<u>53,170</u>

2 Operating loss

Operating loss is stated after charging:

	Year to 31 Jul 08 \$	Period from 13 Jul 06 to 31 Jul 07 \$
Loss on disposal of fixed asset investments	<u>77,223</u>	<u>53,170</u>

Professional fees in relation to preparation of the financial statements are borne by the parent undertaking.

3 Investments

**Investments**

	\$
Cost	
At 1 August 2007	1,124,711
Disposals	<u>(823,694)</u>
At 31 July 2008	<u>301,017</u>
Net book value	
At 31 July 2008	<u>301,017</u>
At 31 July 2007	<u>1,124,711</u>

Investments consist of shares with market value at 31 July 2008 of \$361,350 (2007: \$900,788).

4 Creditors: amounts falling due within one year

	2008 \$	2007 \$
Amounts owed to group undertakings	<u>479,590</u>	<u>1,465,996</u>



5 Related party transactions

During the year Bioscience Investments (3F) Limited disposed of part of its investment in ATS Medical Inc with the net proceeds of \$746,471 going to its parent The Bioscience Investment Trust plc a company in members' voluntary liquidation. At 31 July 2008 there was an amount due to the parent of \$479,590 (2007: \$1,465,996).

In the prior period 634,013 shares in ATS Medical Inc with market value of \$1,466,000 were transferred to the company from its parent undertaking.

6 Share capital

Authorised share capital:

	2008	2007
	\$	\$
100 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2008		2007	
	No	\$	No	\$
Ordinary shares of £1 each	<u>2</u>	<u>4</u>	<u>2</u>	<u>4</u>

7 Profit and loss account

	Year to 31 Jul 08	Period from 13 Jul 06 to 31 Jul 07
	\$	\$
Balance brought forward	(53,170)	-
Loss for the financial year	<u>(77,241)</u>	<u>(53,170)</u>
Balance carried forward	<u>(130,411)</u>	<u>(53,170)</u>