



Unaudited financial
Statements
Bioscience Investments
(3F) Limited

For the Year Ended 31 July 2009



Company No. 5875304

Officers and professional advisers

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

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2009

Principal activities

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

Directors

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

The Bioscience Investment Trust Plc - in members' voluntary liquidation

A Smith was appointed as a director on 8 April 2010

Directors' 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,
- 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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE DIRECTORS

A Smith
Director

A handwritten signature in black ink, appearing to read 'A Smith', with a stylized flourish at the end.

Accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2009 was US\$1.64 to £1 (2008 US\$1.98 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	2009 \$	2008 \$
Turnover		–	–
Other operating charges	1	<u>(76,652)</u>	<u>77,313</u>
Operating profit/(loss)	2	<u>76,652</u>	<u>(77,313)</u>
Interest receivable		–	72
Profit/(loss) on ordinary activities before taxation		<u>76,652</u>	<u>(77,241)</u>
Tax on profit/(loss) on ordinary activities		–	–
Profit/(loss) for the financial year	7	<u><u>76,652</u></u>	<u><u>(77,241)</u></u>

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

Balance sheet

	Note	2009 \$	2008 \$
Fixed assets			
Investments	3	—	301,017
Current assets			
Cash at bank		—	48,166
Creditors, amounts falling due within one year	4	53,755	479,590
Net current liabilities		(53,755)	(431,424)
Total assets less current liabilities		(53,755)	(130,407)
Capital and reserves			
Called-up equity share capital	6	4	4
Profit and loss account	7	(53,759)	(130,411)
Deficit		(53,755)	(130,407)

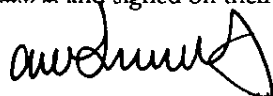
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the directors and authorised for issue on 21 April 2010 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 unaudited financial statements

1 Other operating charges

	2009	2008
	\$	\$
Administrative expenses	<u>(76,652)</u>	<u>77,313</u>

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2009	2008
	\$	\$
Profit/(Loss) on disposal of fixed assets	<u>(76,712)</u>	<u>77,223</u>

Directors emoluments during the year totalled \$nil (2008 \$nil)

3 Investments

Investments

	\$
Cost	
At 1 August 2008	301,017
Disposals	<u>(301,017)</u>
At 31 July 2009	<u>-</u>
Net book value	
At 31 July 2009	<u>-</u>
At 31 July 2008	<u>301,017</u>

Investments consist of shares with market value at 31 July 2009 of \$nil (2008 \$361,350) Following the year end further shares were acquired by the company

4 Creditors: amounts falling due within one year

	2009	2008
	\$	\$
Amounts owed to group undertakings	<u>53,755</u>	<u>479,590</u>

Notes to the unaudited financial statements

5 Related party transactions

During the year Bioscience Investments (3F) Limited disposed of its full investment in ATS Medical Inc with the net proceeds of \$377,729 (2008 \$746,471) going to its parent The Bioscience Investment Trust plc a company in members' voluntary liquidation. At 31 July 2009 there was an amount due to the parent of \$53,755 (2008 \$479,590).

6 Share capital

Authorised share capital

	2009	2008
	\$	\$
100 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid

	2009		2008	
	No	\$	No	\$
2 Ordinary shares of £1 each	<u>2</u>	<u>4</u>	<u>2</u>	<u>4</u>

7 Profit and loss account

	2009	2008
	\$	\$
Balance brought forward	(130,411)	(53,170)
Profit/(loss) for the financial year	<u>76,652</u>	<u>(77,241)</u>
Balance carried forward	<u>(53,759)</u>	<u>(130,411)</u>