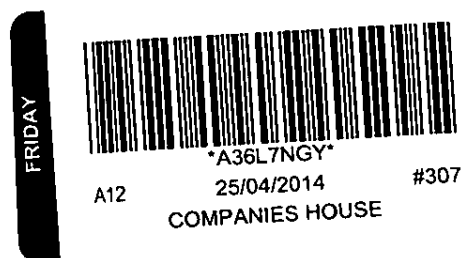


# Financial Statements Bioscience Investments (3F) Limited

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For the year ended 31 July 2013

Registered number: 05875304



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**Bioscience Investments (3F) Limited**

## Company Information

<b>Directors</b>	The Bioscience Investment Trust Plc - in members' voluntary liquidation A Smith (resigned 18 November 2013) S K Croston (appointed 18 November 2013)
<b>Company secretary</b>	The Bioscience Investment Trust Plc
<b>Registered number</b>	05875304
<b>Registered office</b>	30 Finsbury Square London EC2P 2YU
<b>Independent auditor</b>	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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## Bioscience Investments (3F) Limited

# Directors' Report

For the year ended 31 July 2013

The directors present their report and the financial statements for the year ended 31 July 2013

### 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 loss for the year, after taxation, amounted to \$13,441 (2012 - loss \$10,228)

### Directors

The directors who served during the year 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 year ended 31 July 2013

## **Auditor**

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

## **Results**

The loss for the year after taxation amounted to \$13,441 (2012 \$10,228)

This report was approved by the board on 17 April 2014 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 year ended 31 July 2013, 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/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

## **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 July 2013 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

## **Emphasis of matter**

Without qualifying our opinion we draw attention to the accounting policy on page 7 regarding the company's ability to continue as a going concern. The company incurred a net loss of \$13,441 in the year and had net liabilities at 31 July 2013 of \$43,767. These conditions indicate a material uncertainty as to the company's ability to continue as a going concern. The directors have confirmed, however, that the parent company will continue to provide financial support to the company as indicated in the accounting policy on page 7 and in their opinion it is to be regarded as a going concern. There have accordingly been no adjustments made in the accounts to reflect the effect, if any, of the company being unable to continue as a going concern.

## **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.

# Independent Auditor's Report to the Member 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 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 17/4/14

**Bioscience Investments (3F) Limited**

**Profit and Loss Account**

For the year ended 31 July 2013

	Note	2013 \$	2012 \$
Other operating charges		<u>(13,441)</u>	<u>(10,228)</u>
<b>Operating loss</b>		<u>(13,441)</u>	<u>(10,228)</u>
<b>Loss on ordinary activities before taxation</b>		(13,441)	(10,228)
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>	6	<u><u>(13,441)</u></u>	<u><u>(10,228)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 9 form part of these financial statements



## Balance Sheet

As at 31 July 2013

	Note	2013 \$	2012 \$
<b>Creditors: amounts falling due within one year</b>	4	<u>(43,767)</u>	<u>(30,326)</u>
<b>Net liabilities</b>		<u><u>(43,767)</u></u>	<u><u>(30,326)</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	4	4
Profit and loss account	6	<u>(43,771)</u>	<u>(30,330)</u>
<b>Shareholders' deficit</b>	7	<u><u>(43,767)</u></u>	<u><u>(30,326)</u></u>

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

17 April 2014



**S K Croston**  
Director

The notes on pages 7 to 9 form part of these financial statements

# Notes to the Financial Statements

For the year ended 31 July 2013

## 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 Going concern

The company's balance sheet shows a deficit at 31 July 2013. The company's parent undertaking, The Bioscience Investment Trust plc, has confirmed that it will provide adequate funding to finance the company's activities, and to enable it to settle its liabilities as and when they fall due for payment, for at least a year from the date of signing of the company's accounts. Accordingly, the directors consider that the company is a going concern and that its accounts are properly prepared on this basis.

### 1.3 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.

### 1.4 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 July 2013 was US\$ 1.53 to £1 (31 July 2012 US\$ 1.57 to £1).

### 1.5 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 July 2013

### 2. Auditors' remuneration

	2013	2012
	\$	\$
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,756	3,768

### 3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2012 - \$NIL)

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

	2013	2012
	\$	\$
Amounts owed to group undertakings	33,649	19,493
Other creditors	10,118	10,833
	<u>43,767</u>	<u>30,326</u>

### 5. Share capital

	2013	2012
	\$	\$
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	4	4

### 6. Reserves

	Profit and loss account \$
At 1 August 2012	(30,330)
Loss for the financial year	(13,441)
At 31 July 2013	<u>(43,771)</u>

## Notes to the Financial Statements

For the year ended 31 July 2013

### 7. Reconciliation of movement in shareholders' deficit

	2013	2012
	\$	\$
Opening shareholders' deficit	(30,326)	(20,098)
Loss for the year	(13,441)	(10,228)
Closing shareholders' deficit	<u>(43,767)</u>	<u>(30,326)</u>

### 8. Related party transactions

At 31 July 2013 there was an amount due to the Company's parent of \$33,649 (2012 \$19,493)

### 9. 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.