

Registered No 0934969

Bioanalysis Limited

Report and Financial Statements

31 December 2011



Bioanalysis Limited

Registered No 0934969

Directors

Dr M Price-Jones (resigned 30 March 2012)
H Rosenman (resigned 1 August 2012)
R W Bowen (resigned 1 August 2012)
C Hull

Auditor

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Bankers

Bank of America N A
2 King Edward Street
London
EC1A 1HQ

Registered Office

5 Chiltern Close
Cardiff Industrial Park
Cardiff
CF14 5DL

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

Results and dividends

The results for the year are set out in detail on page 7. The directors do not recommend the payment of a dividend (2010 £nil)

The financial position of the company at the end of the year is shown in the balance sheet on page 8

Principal activities

The company ceased trading in 2008 and has not traded during 2011

Review of business and future operations

The company does not intend to trade in the near future

As disclosed in Note 8, with effect from 1 August 2012, following the acquisition of Gen-Probe Incorporated by Hologic, Inc on that date, the Directors consider the Company's ultimate parent company to be Hologic, Inc

Review of Going Concern

The Company has appropriate financial resources given it ceased trading and does not intend to trade in the future. As a consequence, the directors believe that the Company is well placed to manage its risks successfully despite the current uncertain economic outlook

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who served during the year and to the date of this report were as follows

Dr M Price-Jones	(resigned 30 March 2012)
H Rosenman	(resigned 1 August 2012)
R W Bowen	(resigned 1 August 2012)
C Hull	

Directors' statement as to disclosure of information to auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquires of fellow directors and of the company's auditor, each of these directors confirm that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is not aware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information

Bioanalysis Limited

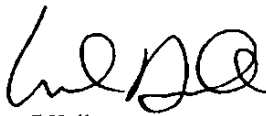
Registered No' 0934969

Directors' report (continued)

Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting

On behalf of the Board



C Hull

Director

26 September 2012

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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). 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 judgments and 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 directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of Bioanalysis Limited

We have audited the financial statements of Bioanalysis Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2011 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 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 members of Bioanalysis Limited (continued)

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



Barry Flynn (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Manchester

27 September 2012

Profit and loss account

for the year ended 31 December 2011

	Note	2011 £	2010 £
Administration (expense)/income		(2,143)	938
Operating (loss)/profit	2	(2,143)	938
Interest payable and similar expense		-	(475)
Interest receivable and similar income		-	55
(Loss)/profit on ordinary activities before taxation		(2,143)	518
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year	7	(2,143)	518

The results above are all derived from continuing activities

There are no recognised gains and losses for the current or prior year other than those stated in the profit and loss account above. Accordingly, no separate statement of total recognised gains and losses is shown.

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

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Balance sheet

as at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	5	337,118	337,118
Cash at bank and in hand		38,871	41,014
Net assets		<u>375,989</u>	<u>378,132</u>
 Capital and reserves			
Called-up share capital	6	1,020	1,020
Profit and loss account	7	374,969	377,112
Equity shareholders' funds	7	<u>375,989</u>	<u>378,132</u>

The financial statements were approved by the Board of Directors on 26 September 2012 and were signed on its behalf by



C Hull
Director

Notes to the financial statements

for the year ended 31 December 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They have all been applied consistently through the year and the preceding year.

Going concern

The directors have set out the factors considered in concluding on the appropriateness of the going concern basis of preparation in the going concern section of the Directors' report.

Turnover

Turnover represents development programme income and licensing fees receivable, and the sales value in respect of goods supplied during the year, after deduction of trade discounts and value added tax.

Licensing fees

Licensing fees receivable and payable are recognised in the profit and loss account in the period to which they relate. Licensing fees received or paid in respect of future periods are deferred until those periods.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in period different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign exchange

All transactions denominated in foreign currencies are translated into sterling at the actual rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

All exchange differences are dealt with through the profit and loss account.

Patents and licences

Expenditure on licences is written off in the period in which it is incurred.

Cash flow

The company has applied the exemption granted by paragraph 19 7(b) of Financial Reporting Standard 1 not to disclose a cash flow statement, as it is included in the consolidated financial statements of its ultimate parent company, Gen-Probe, Inc.

2. Operating (loss)/profit

This is stated after charging/(crediting)

	2011 £	2010 £
Loss/(gain) on foreign exchange	1,922	(972)

The auditors received no remuneration for their services during the year (2010 £nil)

Notes to the financial statements

for the year ended 31 December 2011

3. Employee numbers

The company had no employees during the year (2010 nil) other than the directors, who received no remuneration

The emoluments are paid by the parent company, Gen-Probe Inc. Their services to this company are of a non executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company

4. Taxation

a) Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows

	2011 £	2010 £
<i>Current taxation</i>		
United Kingdom corporation tax		
Current tax on result for the year at 26.5% (2010 28%)	-	-
Adjustment in respect of prior year	-	-
Total current tax	-	-

b) Factors affecting current tax charge

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	(2,143)	518
Tax on profit/(loss) on ordinary activities before tax at 26.5% (2010 28%)	(568)	145
<i>Effects of</i>		
Group relief	568	-
Adjustment in respect of prior year	-	(145)
Total current tax	-	-

In his budget of 24 March 2011, the Chancellor of the Exchequer announced Budget tax changes, which have a significant effect on the Company's future tax position. As at 31 December 2011, the change in the tax rate from 28% to 26% from 1 April 2011 and the further reduction to 24% from 1 April 2012, were 'substantively enacted' and as such, in accordance with accounting standards, this change has been reflected in the Company's financial statements as at 31 December 2011.

More recently in his budget of 21 March 2012, the Chancellor of the Exchequer proposed further decreases in the rate of UK corporation tax from 24% to 23% from 1 April 2013. These proposed rate changes have not yet been enacted, but are to be enacted on an annual basis.

Notes to the financial statements

for the year ended 31 December 2011

4. Taxation (continued)

The rate change will also impact the amount of the future cash tax payment to be made by the Company. The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements.

5. Debtors

	2011 £	2010 £
Amount owed by parent company	337,118	337,118
	<u>337,118</u>	<u>337,118</u>

6. Share capital

	2010 £	2010 £
<i>Authorised, called-up, allotted and fully paid</i>		
612 'A' ordinary shares of £1 each	612	612
127 'B' ordinary shares of £1 each	127	127
153 'C' ordinary shares of £1 each	153	153
128 'D' ordinary shares of £1 each	128	128
	<u>1,020</u>	<u>1,020</u>

The 'A', 'B', 'C' and 'D' ordinary shares rank pari passu in all respects except that dividends may be recommended and declared on the 'C' ordinary shares without a like dividend being voted on the other shares.

Notes to the financial statements

for the year ended 31 December 2011

7. Reconciliation of movement in shareholders' funds

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total shareholders funds £</i>
At 31 December 2009	1,020	376,594	377,614
Profit for the year	-	518	518
At 31 December 2010	1,020	377,112	378,132
Loss for the year	-	(2,143)	(2,143)
At 31 December 2011	1,020	374,969	375,989

8. Parent undertaking and controlling party

The company's immediate parent undertaking is Molecular Light Technology Limited, a company registered in the United Kingdom (2339845)

For the year ended 31 December 2011 the Company's Parent Company and controlling party is Gen-Probe Incorporated. The largest group in which the results of the Company were consolidated for the year ended 31 December 2011 was that headed by Gen-Probe Incorporated. Copies of the consolidated accounts can be obtained from the Company's registered office at 10210 Genetic Center Drive, San Diego, CA92121, USA

With effect from 1 August 2012, following the acquisition of Gen-Probe Incorporated by Hologic, Inc on that date, the Directors consider the Company's ultimate parent company to be Hologic, Inc a company incorporated in the United States of America and headquartered at 35 Cosby Drive, Bedford, Massachusetts, MA01730, USA

9. Related party transactions

The Company has taken advantage of the exemption within FRS8 Related Party Transactions not to disclose transactions within the Group as consolidated financial statements for the year ended 31 December 2011 were prepared by the ultimate Parent Company which can be obtained from the Company's registered office at 10210 Genetic Center Drive, San Diego, CA92121, USA