

Registered No 0934969

Bioanalysis Limited

Report and Financial Statements

30 September 2012



Bioanalysis Limited

Registered No 0934969

Directors

C W Hull	(resigned 15 February 2013)
R W Bowen	(resigned 1 August 2012)
H Rosenman	(resigned 1 August 2012)
Dr M Price-Jones	(resigned 30 March 2012)
M J Casey	(appointed 3 January 2013)
D P Harding	(appointed 3 January 2013)
G P Muir	(appointed 3 January 2013)
A L Lesage	(appointed 3 January 2013)

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

Heron House
Oaks Business Park
Crewe Road
Manchester
M23 9HZ

Directors' report

The directors present their annual report and the audited financial statements for the nine month period ended 30 September 2012

During the period the accounting reference date was changed to 30 September The comparative figures shown are for the twelve month period ended 31 December 2011

Results and dividends

The results for the period are set out in detail on page 7 The Company paid a dividend of £374,271 during the period to 30 September 2012 (2011 £ nil)

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

Principal activities

The company ceased trading in 2008 and has not traded during 2012

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 period and to the date of this report were as follows

C W Hull	(resigned 15 February 2013)
R W Bowen	(resigned 1 August 2012)
H Rosenman	(resigned 1 August 2012)
Dr M Price-Jones	(resigned 30 March 2012)
M J Casey	(appointed 3 January 2013)
D P Harding	(appointed 3 January 2013)
G P Muir	(appointed 3 January 2013)
A L Lesage	(appointed 3 January 2013)

Directors' report (continued)

Directors' statement as to disclosure of information to auditor

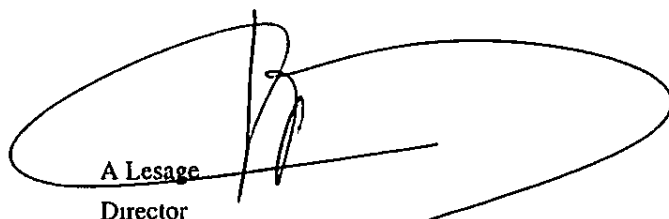
The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquires of fellow directors and of the company's auditor, each of these directors confirm that:

- 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

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



A Lesage
Director

21 August 2013

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 period. 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 sufficient 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 nine month period ended 30 September 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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 30 September 2012 and of its loss for the period 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 period 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

23 August 2013

Profit and loss account

for the nine month period ended 30 September 2012

		9 months 2012	12 months 2011
	Note	£	£
Administration expense		(698)	(2,143)
Operating loss	2	(698)	(2,143)
Interest payable and similar expense		-	-
Interest receivable and similar income		-	-
Loss on ordinary activities before taxation		(698)	(2,143)
Tax on loss on ordinary activities	4	-	-
Loss for the financial period	7	(698)	(2,143)

The results above are all derived from continuing activities

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

Statement of Total Recognised Gains and Losses

for the nine month period ended 30 September 2012

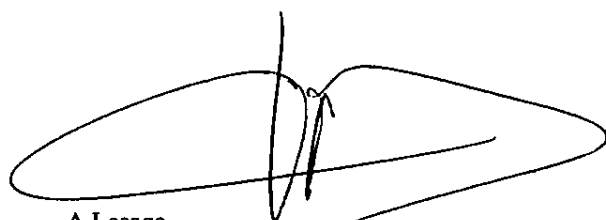
		9 months 2012	12 months 2011
	Note	£	£
Loss for the financial period		(698)	(2,143)
Dividends paid on equity shares	7	(374,271)	-
Total recognised losses relating to the period		(374,969)	(2,143)

Balance sheet

as at 30 September 2012

	<i>Note</i>	<i>2012</i> £	<i>2011</i> £
<i>Current assets</i>			
Debtors	5	-	337,118
Cash at bank and in hand		1,020	38,871
<i>Net assets</i>		<u>1,020</u>	<u>375,989</u>
<i>Capital and reserves</i>			
Called-up share capital	6	1,020	1,020
Profit and loss account	7	-	374,969
<i>Equity shareholders' funds</i>	7	<u>1,020</u>	<u>375,989</u>

The financial statements were approved by the Board of Directors on 21 August 2013 and were signed on its behalf by



A Lesage
Director

21 August 2013

Notes to the financial statements

for the nine month period ended 30 September 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) under the historical cost accounting rules on a basis consistent with prior periods. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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.

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.

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, Hologic, Inc.

2. Operating loss

This is stated after charging/(crediting)

	9 months 2012	12 months 2011
	£	£
Loss/(gain) on foreign exchange	-	1,922

The auditors received no remuneration for their services during the period (2011 £nil)

3. Employee numbers

The company had no employees during the period (2011 none) 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.

Notes to the financial statements

for the nine month period ended 30 September 2012

4. Taxation

a) Tax on loss on ordinary activities

The tax charge is made up as follows

	9 months 2012 £	12 months 2011 £
Current taxation		
United Kingdom corporation tax	-	-
Current tax on result for the period at 24.7% (2011 26.5%)	-	-
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 loss before tax is as follows

	9 months 2012 £	12 months 2011 £
Loss on ordinary activities before tax	(698)	(2,143)
Tax on loss on ordinary activities before tax at 24.7% (2011 26.5%)	(172)	(568)
Effects of Group relief	172	568
Total current tax	-	-

In his Budgets for the past several years and the Autumn Statement of 5 December 2012, the Chancellor of the Exchequer announced changes to the rate of UK corporation tax, to be enacted annually and to take effect from 1 April 2011, to reduce the rate from 28% to 20%. If enacted as expected, these reductions are expected to have a significant effect on the Company's future tax position. As at 30 September 2012, the change in the tax rate from 26% to 24% from 1 April 2012 and the further reduction to 23% from 1 April 2013, were 'substantively enacted' and as such, in accordance with accounting standards, these changes have been reflected in the Company's financial statements as at 30 September 2012.

The further proposed rate reductions to 21% with effect from 1 April 2014 and then to 20% with effect from 1 April 2015 had not yet been substantively enacted as at 30 September 2012, but have subsequently been included in Finance Act 2013, which was substantively enacted on 2 July 2013.

The rate changes 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 in future years, as appropriate, once the proposals have been substantively enacted.

Notes to the financial statements

for the nine month period ended 30 September 2012

5. Debtors

	2012	2011
	£	£
Amount owed by parent company	-	337,118
	-	337,118

6. Share capital

	2012	2011
	£	£
<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
	1,020	1,020

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

7. Reconciliation of movement in shareholders' funds

	Share capital	Profit and loss account	Total shareholders funds
	£	£	£
At 31 December 2010	1,020	377,112	378,132
Loss for the period	-	(2,143)	(2,143)
At 31 December 2011	1,020	374,969	375,989
Loss for the period	-	(698)	(698)
Dividends paid	-	(374,271)	(374,271)
At 30 September 2012	1,020	-	1,020

Notes to the financial statements

for the nine month period ended 30 September 2012

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)

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 The largest group in which the results of the Company were consolidated for the nine month period ended 30 September 2012 was that headed by Hologic, Inc Copies of the consolidated accounts can be obtained from its registered office at 35 Cosby Drive, Bedford, Massachusetts, MA01730, USA

For the period from 1 January 2012 to 31 July 2012 the ultimate parent company and controlling party was Gen-Probe Incorporated Copies of the Gen Probe Incorporated consolidated accounts can be obtained from the Company's registered office at 10210 Genetic Center Drive, San Diego, CA92121, 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 nine month period ended 30 September 2012 were prepared by the ultimate Parent Company which can be obtained from its registered office at 35 Cosby Drive, Bedford, Massachusetts, MA01730, USA