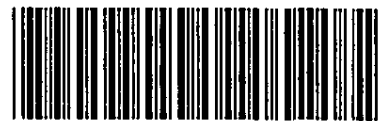


Company Registration No. 01334049

PIC (UK) Limited

**Annual Report and Financial Statements
30 June 2010**

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PIC (UK) Limited

Annual report and financial statements 2010

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PIC (UK) Limited

Annual report and financial statements 2010

Officers and professional advisers

Directors

Pigtales Limited (Resigned 27 July 2010)
J G Worby
D Noonan
R Wood (Appointed 27 July 2010)

Secretary

I Farrelly

Registered Office

Belvedere House
Basing View
Basingstoke
Hampshire
RG21 4HG

Auditors

Deloitte LLP
Reading, United Kingdom

PIC (UK) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

The company has taken advantage of the exemption from preparing an Enhanced Business Review applying to small companies in accordance with the provisions of s417 of the Companies Act 2006

Principal activity and review of business

The company acts as an intermediate holding company

Going concern

As the company has ceased to trade, the financial statements have been prepared on a basis other than that of a going concern. The directors do not currently expect the company to resume trading in the foreseeable future. Further information is provided in note 1 to the financial statements.

Results and dividends

During the year, the company made a loss of £19,585 (2009 £52,981 profit). The directors do not recommend payment of a dividend (2009 £nil).

Directors

The directors, who served on the Board during the year and to the date of this report except as otherwise indicated, are stated on page 1.

Auditors

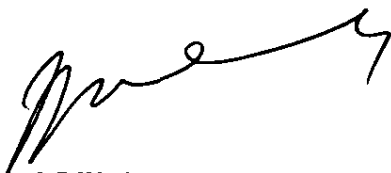
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



J G Worby
Director

17 December 2010

PIC (UK) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 and 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 judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of PIC (UK) Limited

We have audited the financial statements of PIC (UK) Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 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 auditors' 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, 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 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.

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 June 2010 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.

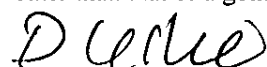
Matters on which we are required to report by exception

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

Emphasis of matter – financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 (going concern), which explains that the financial statements have been prepared on a basis other than that of a going concern.



Duncan Leslie (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Reading, United Kingdom

17 December 2010

PIC (UK) Limited

Profit and loss account Year ended 30 June 2010

	Notes	2010 £	2009 £
Loss on disposal of intangible assets		-	(39,746)
Impairment of investment		-	(178)
Other administrative expenses		(19,535)	(63)
Total administrative expenses		(19,535)	(39,987)
Operating loss		(19,535)	(39,987)
Foreign exchange gain		-	62
Loss on ordinary activities before taxation	2	(19,535)	(39,925)
Tax (charge)/credit on loss on ordinary activities	3	(50)	92,906
(Loss)/profit on ordinary activities after taxation	7,8	(19,585)	52,981

The company had no recognised gains or losses other than those in the profit and loss account shown above, in either the current or the preceding financial year. Accordingly, no statement of total recognised gains and losses is presented.

All amounts relate to discontinued operations.

PIC (UK) Limited

Balance sheet 30 June 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	308,898	328,483
Net current assets		308,898	328,483
Net assets		308,898	328,483
Capital and reserves			
Called up share capital	6	3,800	3,800
Capital contribution reserve	7	6,996,200	6,996,200
Profit and loss account	7	(6,691,102)	(6,671,517)
Shareholders' funds	8	308,898	328,483

These financial statements for PIC (UK) Limited (company registration number 01334049) were approved by the Board of Directors on 17 December 2010



J G Worby
Director

PIC (UK) Limited

Notes to the financial statements Year ended 30 June 2010

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted by the company are given below. These have been applied consistently throughout the current and preceding year.

Going concern

As explained in the directors' report, the financial statements have been prepared on a basis other than that of a going concern on the basis that the operations of the company have ceased. This basis of preparation includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any costs incurred since the balance sheet date or any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

Cash flow statement

Under the provisions of FRS 1 'Cash Flow Statements' (Revised), the company has not produced a cash flow statement on the grounds that its ultimate parent company, Genus plc, has produced group financial statements including a consolidated cash flow statement.

Consolidation

The profit and loss account and balance sheet are those of the company. Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Genus plc, a company incorporated in the United Kingdom (see note 9).

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Translation of overseas currencies into sterling

Assets and liabilities are translated at rates ruling at the balance sheet date. Transactions in foreign currencies have been converted to sterling using the rates of exchange ruling at the dates of the transaction. All differences on exchange arising in the year are taken to profit and loss account.

PIC (UK) Limited

Notes to the financial statements Year ended 30 June 2010

2. Auditors' and directors' remuneration

For the years ended 30 June 2010 and 2009, the auditors' remuneration of £1,500 (2009 £2,300) has been borne by the company's immediate parent undertaking, PIC Fyfield Limited

The directors' emoluments for their services to the group are shown in the accounts of Genus plc. The allocation for their services to this company is £nil (2009 £nil). The company had no employees, other than the directors, during the year (2009 nil).

3. Taxation

Taxation comprises

	2010 £	2009 £
Current taxation:		
Corporation tax	-	(32)
Adjustment in respect of prior periods	50	(92,874)
	<u>50</u>	<u>(92,906)</u>
UK corporation tax charge/(credit)	<u>50</u>	<u>(92,906)</u>

Factors affecting current tax credit for the year

	2010 £	2009 £
Loss on ordinary activities before taxation	<u>(19,535)</u>	<u>(39,924)</u>
Taxation at the standard UK corporation tax rate of 28%	(5,470)	(11,179)
Adjustment in respect of prior periods	50	(92,874)
Expenses not deductible	5,470	11,147
Total current tax charge/(credit)	<u>50</u>	<u>(92,906)</u>

At 30 June 2010 no deferred tax asset has been recognised (2009 £nil)

PIC (UK) Limited

Notes to the financial statements Year ended 30 June 2010

4. Fixed asset investments

	£
Shares in subsidiary undertakings	
Cost	
At 1 July 2009 and 30 June 2010	178
Provision for impairment	
At 1 July 2009 and 30 June 2010	178
Net book amount	
At 30 June 2010 and 30 June 2009	-

Subsidiary undertaking

The company's subsidiary undertaking at 30 June 2010 is as follows

	Class of shares and nominal value	Percentage of nominal value of issued shares held	Nature of Business
Syaqua Mexico, S de R L de C V (incorporated in Mexico)	Ordinary 3,000 mexican pesos	100%	Dormant
In the opinion of the directors, the aggregate recoverable value of the investment in the company's subsidiary is not less than the aggregate amount at which this asset is stated in the balance sheet			

5. Debtors

	2010 £	2009 £
Amounts owed by group undertakings	308,898	328,451
Other debtors	-	32
	<u>308,898</u>	<u>328,483</u>

6. Called up share capital

	2010 £	2009 £
Authorised, allotted and fully paid:		
3,800 ordinary shares of £1 each	3,800	3,800

PIC (UK) Limited

Notes to the financial statements Year ended 30 June 2010

7. Reserves

	Capital contribution reserve £	Profit and loss account £
At 1 July 2009	6,996,200	(6,671,517)
Loss for the year	-	(19,585)
At 30 June 2010	<u>6,996,200</u>	<u>(6,691,102)</u>

8. Movement on shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	328,483	275,502
(Loss)/profit for the year	<u>(19,585)</u>	<u>52,981</u>
Closing shareholders' funds	<u>308,898</u>	<u>328,483</u>

9. Ultimate parent undertaking

The company's ultimate controlling party and parent undertaking is Genus plc, a company registered in Great Britain. Genus plc is the only group, of which the company is a member, for which accounts are prepared. The financial results and cash flows of PIC (UK) Limited are included in the consolidated financial statements of Genus plc, copies of which can be obtained from Belvedere House, Basing View, Basingstoke, Hampshire, RG21 4HG.

10. Related party transactions

The company is a member of the Genus plc group of companies. In accordance with exemptions conferred by FRS 8 'Related Party Transactions', the company has not disclosed transactions with other group companies.

11. Contingent liabilities

The company has entered into cross guarantees to the group's bank in respect of the borrowings of its parent. At 30 June 2010 the total contingent liability in respect of group borrowings was £95.1m (2009: £101.6m).