

**Registration number 4250349**

**Genapta Limited**

**Directors' report and financial statements**

**for the period ended 31 October 2008**

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## **Genapta Limited**

### **Company information**

Directors	P Abram F McNeilly R Gasper	Appointed 6 December 2007 Appointed 6 December 2007 Appointed 30 March 2009
Secretary	D Harrison	
Company number	4250349	
Registered office	Sumpter House 8 Station Road Histon Cambridge CB24 9LQ	
Auditors	Anderson & Co. Sumpter House 8 Station Road Histon Cambridge CB24 9LQ	
Business address	660-665 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS	
Bankers	HSBC PO Box 85 City Office Cambridge CB2 3HZ	

## **Genapta Limited**

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## **Genapta Limited**

### **Directors' report for the period ended 31 October 2008**

The directors present their report and the financial statements for the period ended 31 October 2008.

#### **Principal activity**

The principal activity of the company is the development of a dual wavelength optical analyser.

On 6 December 2007 the entire share capital of the company was acquired by MDS Pharma Services GB Limited for consideration of £2 million. On 7 December 2007 the company's trade, intellectual property rights, assets and liabilities were transferred to MDS Pharma Services GB Limited for £2,020,109.

#### **Directors**

The directors who served during the period are as stated below:

J D White	Resigned 6 December 2007
D R Richards	Resigned 6 December 2007
B Warrington	Resigned 6 December 2007
W Matthews	Resigned 6 December 2007
M Davies	Resigned 6 December 2007
D Hamilton	Appointed 6 December 2007, resigned 17 November 2008
P Abram	Appointed 6 December 2007
F McNeilly	Appointed 6 December 2007

During the period share options were granted to B Warrington to acquire 600 ordinary shares at a price of £25 per share.

#### **Directors' responsibilities**

The directors are responsible for preparing 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 the 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 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 proper accounting records which 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 1985. 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.

**Genapta Limited**

**Directors' report  
for the period ended 31 October 2008**

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Anderson & Co. were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 25 August 2009 and signed on its behalf by



**F McNeilly  
Director**

## **Genapta Limited**

### **Independent auditors' report to the shareholders of Genapta Limited**

We have audited the financial statements of Genapta Limited for the period ended 31 October 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## Genapta Limited

### Independent auditors' report to the shareholders of Genapta Limited continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 October 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Anderson & Co.*

Anderson & Co.  
Chartered Accountants and  
Registered Auditors

*27 August 2009*

Sumpter House  
8 Station Road  
Histon  
Cambridge  
CB24 9LQ

**Genapta Limited**

**Profit and loss account  
for the period ended 31 October 2008**

		<b>Period ended 31/10/08</b>	<b>Year ended 31/07/07</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	97,563	27,345
<b>Cost of sales</b>		(33,145)	(26,955)
<b>Gross profit</b>		<u>64,418</u>	<u>390</u>
Administrative expenses		(69,881)	(157,236)
Other operating income		100	150
<b>Operating profit/(loss)</b>	<b>3</b>	<u>(5,363)</u>	<u>(156,696)</u>
Exceptional income from disposal of IPR		2,000,000	-
Other interest receivable and similar income		3,103	1,895
Interest payable and similar charges		<u>-</u>	<u>(1)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		1,997,740	(154,802)
Tax on profit/(loss) on ordinary activities <sup>6</sup>		(869)	(168)
<b>Profit/(loss) for the period</b>	<b>12</b>	<u>1,996,871</u>	<u>(154,970)</u>
Accumulated loss brought forward		(221,392)	(66,423)
<b>Retained profit/(loss) carried forward</b>		<u><u>1,775,479</u></u>	<u><u>(221,393)</u></u>

The company's activities were discontinued during the year and there were no recognised gains or losses for 2007 or 2008 other than those included in the profit and loss account.

The notes on pages 7 to 12 form an integral part of these financial statements.



**Genapta Limited**

**Balance sheet  
as at 31 October 2008**

		31/10/08		31/07/07	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		-		166
<b>Current assets</b>					
Stocks			-	1,001	
Debtors	9	1,990,552		5,833	
Cash at bank and in hand		115,884		48,868	
		<u>2,106,436</u>		<u>55,702</u>	
<b>Creditors: amounts falling due within one year</b>	10	(869)		(7,173)	
<b>Net current assets</b>			<u>2,105,567</u>		<u>48,529</u>
<b>Total assets less current liabilities</b>			<u>2,105,567</u>		<u>48,695</u>
<b>Net assets</b>			<u><u>2,105,567</u></u>		<u><u>48,695</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		156		141
Share premium account	12		329,932		269,947
Profit and loss account	12		1,775,479		(221,393)
<b>Shareholders' funds</b>			<u><u>2,105,567</u></u>		<u><u>48,695</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 25 August 2009 and signed on its behalf by



**F McNeilly**  
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

# **Genapta Limited**

## **Notes to the financial statements for the period ended 31 October 2008**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **1.3. Intangible fixed assets and amortisation**

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 1 year.

#### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery                      -     50% straight line

#### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

#### **1.7. Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Genapta Limited

## Notes to the financial statements for the period ended 31 October 2008

### 2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit/(loss)

	Period ended 31/10/08 £	Year ended 31/07/07 £
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off intangible assets	-	9,920
Depreciation and other amounts written off tangible assets	166	940
Auditors remuneration	2,400	-
	<u>          </u>	<u>          </u>
and after crediting:		
Exceptional items		
- Exceptional income from disposal of IPR	2,000,000	-
	<u>          </u>	<u>          </u>

During the period retirement benefits were accruing to 1 director (2007 – 1) in respect of money purchase pension schemes.

### 4. Directors' emoluments

	Period ended 31/10/08 £	Year ended 31/07/07 £
Remuneration and other benefits	<u>16,551</u>	<u>44,808</u>

### 5. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,011 (2007 - £18,658).

# Genapta Limited

## Notes to the financial statements for the period ended 31 October 2008

### 6. Tax on profit/(loss) on ordinary activities

	Period ended 31/10/08 £	Year ended 31/07/07 £
<b>Analysis of charge in period</b>		
<b>Current tax</b>		
UK corporation tax	869	-
Adjustments in respect of previous periods	-	168
	<u>869</u>	<u>168</u>

### Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28.00 per cent). The differences are explained below:

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	<u>1,997,740</u>	<u>(154,802)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.00% (31 July 2007 : 30.00%)	559,367	(46,441)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(19)	5
Capital allowances for period in excess of depreciation	(3)	37
Capital gain transferred within group	(560,000)	-
Current period losses carried forward	-	46,399
Current period losses transferred to group company	1,524	-
Current tax charge for period	<u>869</u>	<u>-</u>

**Genapta Limited**

**Notes to the financial statements  
for the period ended 31 October 2008**

**7. Intangible fixed assets**

	<b>Patents £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2007	40,600	40,600
Disposals	(40,600)	(40,600)
At 31 October 2008	<u>-</u>	<u>-</u>
<b>Amortisation</b>		
At 1 August 2007	40,600	40,600
On disposals	(40,600)	(40,600)
At 31 October 2008	<u>-</u>	<u>-</u>

**8. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2007	5,802	5,802
Disposals	(5,802)	(5,802)
At 31 October 2008	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 August 2007	5,636	5,636
On disposals	(5,802)	(5,802)
Charge for the period	166	166
At 31 October 2008	<u>-</u>	<u>-</u>
<b>Net book values</b>		
At 31 October 2008	<u>-</u>	<u>-</u>
At 31 July 2007	<u>166</u>	<u>166</u>

# Genapta Limited

## Notes to the financial statements for the period ended 31 October 2008

<b>9. Debtors</b>	<b>31/10/08</b>	<b>31/07/07</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	3,945
Amounts owed by parent undertaking	1,989,752	-
Other debtors	800	907
Prepayments and accrued income	-	981
	<u>1,990,552</u>	<u>5,833</u>
<b>10. Creditors: amounts falling due within one year</b>	<b>31/10/08</b>	<b>31/07/07</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	3,354
Corporation tax	869	-
Other taxes and social security costs	-	3,011
Directors' accounts	-	58
Accruals and deferred income	-	750
	<u>869</u>	<u>7,173</u>
<b>11. Share capital</b>	<b>31/10/08</b>	<b>31/07/07</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £0.01 each	1,000	1,000
<b>Alloted, called up and fully paid</b>		
Ordinary shares of £0.01 each	156	141

During the period 1,500 Ordinary Shares of £0.01 each, were issued at a premium of £59,985.

# Genapta Limited

## Notes to the financial statements for the period ended 31 October 2008

<b>12. Reserves</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 August 2007</b>	329,932	(221,392)	108,540
Profit for the period		1,996,871	1,996,871
<b>At 31 October 2008</b>	<u>329,932</u>	<u>1,775,479</u>	<u>2,105,411</u>

### 13. Transactions with directors

B Warrington, a director of the company, is also a director of BB Consultants Limited. During the period consultancy fees were paid amounting to £1,667 (2007 £4,211).

### 14. Ultimate parent undertaking and controlling interest

The ultimate parent company is MDS Inc., a company incorporated in Canada. Accounts of MDS Inc. can be obtained from 2350 Cohen Street, Saint-Laurent, Montreal, Quebec, H4R 2N6.