

Genapta Limited

Report and Financial Statements

31 October 2009

Registered number 4250349

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Directors

P Abram

F McNeilly (resigned 27 April 2010)

R Gasper (appointed 30 March 2009)

C Loughran (appointed 27 April 2010)

Secretary

D Harrison (resigned 27 April 2010)

C Loughran (appointed 27 April 2010)

Company Number

4250349

Bankers

HSBC

PO Box 85

City Office

Cambridge CB2 3HZ

Registered Office

Sumpter House

8 Station Road

Histon

Cambridge CB24 9LQ

Directors' report

The directors present their report and financial statements for the year ended 31 October 2009

Results and dividends

The company has not traded during the year and accordingly, has made neither a profit nor loss (2008 – profit of £1,775,479) Dividends paid during the year comprise a final dividend in respect of the previous year of £1,750,320 (2008 – £nil)

Principal activity and review of the business

The company has not traded during the year ended 31 October 2009 and it is the directors' intention for the company to be dormant

Directors

The directors who served the company during the year and those who were appointed or resigned subsequently were as follows

P Abram	
F McNeilly	(resigned 27 April 2010)
R Gasper	(appointed 30 March 2009)
C Loughran	(appointed 27 April 2010)

Special provisions relating to small companies

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act

On behalf of the Board


C Loughran

Director

Date 29th June 2010

Statement of directors' responsibilities

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). 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 judgements 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 proper 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.

Profit and loss account

for the year ended 31 October 2009

	<i>Note</i>	2009 £	2008 £
Turnover	2	–	97,563
Cost of sales		–	(33,145)
Gross profit		–	64,418
Administrative expenses		–	(69,881)
Other operating income		–	100
Operating profit	3	–	(5,363)
Exceptional income from disposal of IPR		–	2,000,000
Other interest receivable and similar income		–	3,103
Profit on ordinary activities before taxation		–	1,997,740
Tax on profit on ordinary activities	6	–	(869)
Profit for the financial year	11	–	1,996,871

Statement of total recognised gains and losses

for the year ended 31 October 2009

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £nil in the year ended 31 October 2009 (2008– profit of £1,996,871)

Balance Sheet

at 31 October 2009

	Note	2009 £	2008 £
Current assets			
Debtors	7	239,771	1,990,552
Cash at bank and in hand		116,345	115,884
		<u>356,116</u>	<u>2,106,436</u>
Creditors: amounts falling due within one year	8	(869)	(869)
Net current assets		<u>355,247</u>	<u>2,105,567</u>
Total assets less current liabilities		<u>355,247</u>	<u>2,105,567</u>
Net assets		<u>355,247</u>	<u>2,105,567</u>
 Capital and reserves			
Called up share capital	10	156	156
Share premium account	11	329,932	329,932
Profit and loss account	11	25,159	1,775,479
Shareholders' funds	11	<u>355,247</u>	<u>2,105,567</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Act,
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 394, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

Approved by the Board

C. Loughran

C Loughran
Director

Date 29th June 2010

Notes to financial statements

at 31 October 2009

1. Accounting policies

Basis of preparation

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)

Turnover

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaking in the UK

3. Operating profit

This is stated after charging

	2009 £	2008 £
Depreciation and other amounts written off – tangible assets	–	166
and after crediting		
Exceptional items from disposal of IPR	–	2,000,000

During the year retirement benefits were accruing to no directors in respect of money purchase pension schemes (2008 – 1)

4 Directors' emoluments

	2009 £	2008 £
Remuneration and other benefits	–	16,551

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 £nil (2008 – £9,011)

Notes to financial statements

at 31 October 2009

6. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2009 £	2008 £
<i>Current tax</i>		
UK corporation tax on the profit for the year	–	869
Total current tax (note 6(b))	–	869

(b) Factors affecting tax charge for the year

The tax assessed for the year is £nil than the standard rate of corporation tax in the UK of 28% (2008 – 28%) The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	–	1,997,740
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 28%)	–	559,367
<i>Effects of</i>		
Expenses not deductible for tax purposes	–	(19)
Capital allowances in excess of depreciation	–	(3)
Capital gain transferred within group	–	(560,000)
Current year losses transferred to group company	–	1,524
Current tax for the year (note 6(a))	–	869

7. Debtors

	2009 £	2008 £
Amounts owed by parent undertaking	239,771	1,989,752
Other debtors	–	800
	239,771	1,990,552

Notes to financial statements

at 31 October 2009

8. Creditors: amounts falling due within one year

	2009 £	2008 £
Corporation tax	869	869
	<u>869</u>	<u>869</u>

9. Dividends

The aggregate amount of dividends comprises

	2009 £	2008 £
Final dividends paid in respect of prior year but not recognised as liabilities in that year	1,750,320	—
	<u>1,750,320</u>	<u>—</u>

10. Issued share capital

		2009 £		2008 £
<i>Allotted, called up and fully paid</i>	<i>No</i>		<i>No</i>	
Ordinary shares of £0.01 each	15,600	156	15,600	156
		<u>156</u>		<u>156</u>

11. Reserves

	Share premium account £	Profit and loss account £	Total share- holders' funds £
At 1 August 2007	329,932	(221,392)	108,540
Profit for the period	—	1,996,871	1,996,871
At 31 October 2008	329,932	1,775,479	2,105,411
Dividends paid during the year	—	(1,750,320)	(1,750,320)
At 31 October 2009	<u>329,932</u>	<u>25,159</u>	<u>355,091</u>

Notes to financial statements

at 31 October 2009

12. Related party transactions

The company is exempt under the terms of Financial Reporting Standard No 8 from disclosing transactions with its parent undertaking, and other transactions with its parent company and other entities that are part of this group

13. Ultimate parent undertaking and controlling party

The directors consider that at 31 October 2009 the immediate parent company was MDS Pharma Services GB Limited, a company incorporated in Great Britain

Since the year end the shares have been transferred to MDS Life Sciences (Netherlands) BV a fellow subsidiary of the ultimate parent company

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