

Company Registration No. 05668421

MC Bio Communications Limited

Report and Financial Statements

31 December 2009

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MC Bio Communications Limited

Report and financial statements 2009

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MC Bio Communications Limited

Report and Financial Statements 2009

Officers And Professional Advisers

Directors

M D Wort
A Dunphy
J H Leece

Company Secretary

R E Davison

Registered Office

14 Curzon Street
London
W1J 5HN

Bankers

National Westminster Bank Plc
Regent Street Branch
PO Box 4RY
250 Regent Street
London
W1A 4RY

Solicitors

Slaughter and May
1 Bunhill Row
London
EC1Y 8YY

Auditors

Deloitte LLP
Chartered Accountants
London

MC Bio Communications Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the period ended 31 December 2009

This directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006

Review of the business and future developments

The company was principally engaged in providing public relations services to the bio-science sector. On 1 February 2008 the trade of the business was transferred into De Facto Communications Limited at net book value and it is the intention of the directors that the company will become dormant.

Following the sale of trade in the period to another group company, the financial statements have been prepared on a basis other than that of a going concern, as discussed in note 1.

Results and dividends

The company's profit and loss account is set out on page 12 and shows a loss for the year of £166,600 (2008 £38,466). No dividend has been paid during the year (2008 nil).

Directors

The directors of the company are set out on page 1.

Creditor payment terms

The Company's policy on suppliers is that they will be paid in accordance with agreed terms and conditions of trade on a regular basis.

The number of days outstanding between receipt of invoices and date of payment, calculated by reference to the amount owed to trade creditors at the period-end as a proportion of the amounts invoiced by suppliers during the period, was nil days (2008 nil days).

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/she ought to have taken as a director in order to make himself/herself 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 was appointed as auditors during the period.

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 H Leece
Director

30th sept 2010



MC Bio Communications Limited

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, 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 are sufficient to show and explain the company's transactions 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of MC Bio Communications Limited

We have audited the financial statements of MC Bio Communications Limited for the year ended 31 December 2009 which comprise the profit and loss account, the reconciliation of movements' in shareholders' funds, the balance sheet and the related notes 1 to 10. 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 more fully explained in the Directors' Responsibilities Statements, 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 Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of 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

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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.

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

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

Opinion on matters prescribed in the Companies Act 2006

- In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of MC Bio Communications 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Sarah Shillingford

Sarah Shillingford (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

London, United Kingdom

30 September 2010

MC Bio Communications Limited

Profit and loss account

Year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	1	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(166,600)	(38,466)
Operating loss	2, 3	(166,600)	(38,466)
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(166,600)	(38,466)
Tax (charge)/credit on profit on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(166,600)	(38,466)

Turnover and operating loss relate to discontinuing operations

There were no recognised gains or losses except as disclosed in the profit and loss account in either the current or the preceding periods

MC Bio Communications Limited

Reconciliation of movements in shareholders' funds Year ended 31 December 2009

	2009	2008
	£	£
Retained loss for the financial period	(166,600)	(38,466)
Opening shareholders' funds	<u>(18,667)</u>	<u>19,799</u>
Closing shareholders' deficit	<u><u>(185,267)</u></u>	<u><u>(18,667)</u></u>

MC Bio Communications Limited

Balance sheet 31 December 2009

	Notes	£	2009 £	£	2008 £
Current assets					
Debtors	5	24,990		-	
Cash at bank		18		18	
			25,008		18
Creditors, amounts falling due within one year	6		(210,275)		(18,685)
Net current liabilities			(185,267)		(18,667)
Total assets less current liabilities			(185,267)		(18,667)
Capital and reserves					
Called up share capital	7		10		10
Profit and loss account	8		(185,277)		(18,677)
Shareholders' deficit			(185,267)		(18,667)

The financial statements of MC Bio Communications Limited registered number 05668421 were approved by the Board of Directors on *30th sept* 2010

Signed on behalf of the Board of Directors



J H Leece
Director

MC Bio Communications Limited

Notes to the financial statements Year ended 31 December 2009

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are described below. They have all been applied consistently throughout the period and the preceding year.

Going concern

The company transferred its trade, assets and liabilities to a fellow subsidiary company on 1 February 2008. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at their book value.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable from clients, exclusive of value added tax, in respect of charges for fees, rechargeable expenses and commission. All turnover relates to the principal activity of the company, public relations, which takes place principally in the United Kingdom.

Fees are recognised over the period of the relevant assignments or agreements. Other income is recognised when earned.

Work in progress

Work in progress is stated at the lower of invoiced cost and net realisable value, net of payments received on account. Cost represents works supplied from outside the group awaiting billing to clients at the period end.

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 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 periods different from those in which they are included in 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.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under FRS 1 (Revised) 'Cash flow statements' standards being a wholly owned subsidiary whose ultimate parent company prepares a consolidated cash flow statement.

2. Directors' emoluments and employee remuneration

The remuneration of J H Leece is borne by Bell Pottinger Communications Limited.

The remuneration of M D Wort and A Dunphy is borne by De Facto Communications Limited.

The number of employees employed, including directors during the period was 3 (2008 – 3).

MC Bio Communications Limited

Notes to the financial statements Year ended 31 December 2009

3. Loss on ordinary activities before taxation

	2009 £	2008 £
Loss on ordinary activities before tax is stated after charging		
Net loss on foreign currency translation	-	-

The audit fee of £1,250 (2008 - £1,250) is borne by another group company

4. Tax on loss ordinary activities

	2009 £	2008 £
Loss on ordinary activities	(166,600)	(38,466)
Tax at 28% (2008 28.5%) thereon	46,648	8,078
Effects of Losses not recognised	(46,648)	(8,078)
Current tax charge for period	-	-

5 Debtors

	2009 £	2008 £
Other debtors	24,990	-
	24,990	-

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	90	90
Amounts owed to group companies	191,590	-
Other creditors	18,595	18,595
	210,275	18,685

MC Bio Communications Limited

Notes to the financial statements Year ended 31 December 2009

7 Share capital

	2009 £	2008 £
Authorised:		
1,500,000 ordinary shares of £1 each	1,500,000	1,500,000
Called up, allotted and fully paid:		
10 ordinary share of £1	10	10

8. Statement of movement on reserves

	2009 £	2008 £
At 1 January	(18,677)	19,789
Retained loss for the period	(166,600)	(38,466)
At 31 December	(185,277)	(18,677)

9 Controlling parties

The ultimate parent company, controlling party and the parent undertaking of the smallest and largest group for which the group accounts are prepared and of which the company is a member is Chime Communications plc, which is incorporated in Great Britain. Copies of its financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The company's immediate parent undertaking and its immediate controlling party is Bell Pottinger Communications Limited, incorporated in Great Britain.

10 Related party transactions

The company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8 'Related parties disclosures' and has not disclosed details of transactions with other group companies qualifying as related parties.