

**Abergene Limited**

**Director's Report and Financial Statements**

**For the year ended 31 July 2007**

**Registered Number: SC219940**



# **Abergene Limited**

## **Director's report and financial statements for the year ended 31 July 2007**

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## **Abergene Limited**

### **Directors and Advisors for the year ended 31 July 2007**

**Director:** Dr E Rattray

**Secretary and  
Registered Office** MD Secretaries Limited  
Johnstone House  
52 54 Rose Street  
ABERDEEN  
AB10 1UD

**Auditors:** PricewaterhouseCoopers LLP  
32 Albyn Place  
ABERDEEN  
AB10 1YL

**Bankers:** Bank of Scotland PLC  
Queens Cross  
39 Albyn Place  
Aberdeen  
AB10 1YN

## **Abergene Limited**

### **Directors' Report for the year ended 31 July 2007**

The directors present their report and audited financial statements for the year ended 31 July 2007

#### **Directors**

The present directors and changes in directors up to the date of this report are shown on page 2. None of the directors has any interest in the issued share capital of the company.

#### **Directors Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

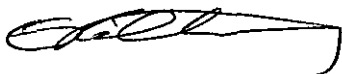
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### **ON BEHALF OF THE BOARD**



**Dr E Rattray**  
**Director**

**Independent auditors' report to the members of Abergene Limited**

We have audited the financial statements of Abergene Limited for the year ended 31 July 2007 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.

**Respective responsibilities of directors and 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Director's 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 Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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.

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.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Aberdeen

*28/1/08*

# Abergene Limited

## Profit & Loss Account for the year ended 31 July 2007

	Note	2007 £	2006 £
Turnover			
Cost of sales		(3,831)	(125)
<b>Gross loss</b>		<u>(3,831)</u>	<u>(125)</u>
Administrative expenses	2	(1,387)	(4,590)
Exceptional item – write off of creditor balance	3	17,400	
<b>Operating profit/(loss)</b>		<u>12,182</u>	<u>(4,715)</u>
Interest receivable		218	62
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>12,400</u>	<u>(4,653)</u>
Tax on profit/loss on ordinary activities	5		
<b>Retained profit/(loss) for the financial year</b>	10	<u><u>12,400</u></u>	<u><u>(4,653)</u></u>

The results set out above relate to continuing operations. The company has no recognised gains or losses other than those included in the profits/(losses) stated above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before tax and the profit/(loss) for the financial years stated above and their historical cost equivalents.

# Abergene Limited

## Balance Sheet as at 31 July 2007

	Note	2007 £	2006 £
<b>Current Assets</b>			
Debtors	6	1	11,197
Cash at Bank and in hand		<u>4,519</u>	<u>16</u>
		4,520	11,213
 <b>Creditors: amounts falling due within one year</b>	7	 (4,480)	 (23,573)
 <b>Net current assets/(liabilities)</b>		 <u>40</u>	 <u>(12,360)</u>
 <b>Net assets/(liabilities)</b>		 <u>40</u>	 <u>(12,360)</u>
 <b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	39	(12,361)
 <b>Equity shareholder's funds/(deficit)</b>	10	 <u>40</u>	 <u>(12,360)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The accounts set out in pages 5 to 9 were approved by the Directors on

Signed



Director

21 January 2008

**Notes to the financial statements for the year ended 31 July 2007**

**1. Accounting Policies**

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom and the Companies Act 1985. A summary of the principal accounting policies, that have been applied consistently, is set out below.

**Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Cash Flow Statement**

The company is a wholly owned subsidiary of the University of Aberdeen and therefore its cash flows are included in the consolidated cash flow statement of the University of Aberdeen. The consolidated financial statements of the University of Aberdeen are publicly available (Note 10). Therefore, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 (revised 1996).

**Turnover**

Turnover represents the invoiced amount of sales made and services provided to customers, net of Value Added Tax.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided on taxable profits at current rates in the respective taxation jurisdictions.

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 company'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 periods different from those in which they are recognised in the financial statements.

**2. Administrative Expenses**

	2007 £	2006 £
Auditors Remuneration – audit services		1,063
Salaries		
Accountancy Fees	1,091	529
Corporation Tax Fees		1,200
Legal Fees	294	30
Patents		1,766
Bank Charges	2	2
	<u>1,387</u>	<u>4,590</u>

The Company has no employees, staff costs represent a recharge of staff costs from the University of Aberdeen. The audit fee for the year was borne by the Company's immediate parent company, AURIS Limited.



# Abergene Limited

## Notes to the financial statements for the year ended 31 July 2007 continued

### 3. Exceptional Items

During the year the Company was notified by its immediate parent undertaking that it would not be required to re pay a debt of £17,400 to its immediate parent and this has been credited to administrative expenses

### 4. Director's Emoluments

The directors neither received nor waived any remuneration in respect of their services to the company in the year (2006 £nil)

5. Tax on profit/(loss) on ordinary activities	2007 £	2006 £
<b>Current taxation</b>		
UK corporation tax on profit/(loss) for year		
<b>Current tax charge for the year</b>		

The tax assessed for the period is different to the standard rate of corporation tax in the UK (30%) The differences are explained below

Profit/(loss) on ordinary activities before tax	12,400	(4,653)
Profit/(loss) on ordinary activities multiplied by the standard rate of tax in the UK 30% (2006 30%)	3,720	(1,396)
Intercompany write off not taxable	(3,720)	
Effects of unprovided deferred tax losses		1,396
<b>Current tax charge for the year</b>		

### Deferred Taxation

A deferred taxation asset of £5,208 (2006 £3,708) has not been recognised, as there is insufficient evidence that the asset would be recoverable against future profits of the company

6. Debtors	2007 £	2006 £
Other Debtors		11,196
Unpaid Share Capital	1	1
	<u>1</u>	<u>11,197</u>

7. Creditors	2007 £	2006 £
<b>Amounts falling due within one year</b>		
Trade Creditors	1,880	1,174
Loan from fellow subsidiary undertaking	2,600	20,000
Accruals		2,399
	<u>4,480</u>	<u>23,573</u>

8. Share Capital	2007 £	2006 £
<b>Authorised: Ordinary Shares of £1 each</b>	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
Ordinary Shares of £1 each	1	1

**Notes to the financial statements for the year ended 31 July 2007 continued**

<b>9. Profit &amp; Loss Account – Deficit</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
At 1 August	(12,361)	(7,708)
Profit/(loss) for the financial year	<u>12,400</u>	<u>(4,653)</u>
<b>At 31 July</b>	<b><u>39</u></b>	<b><u>(12,361)</u></b>

<b>10. Reconciliation of Movements Shareholders' Funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Opening Shareholders' funds – deficit	(12,360)	(7,707)
Profit/(loss) for the financial year	<u>12,400</u>	<u>(4,653)</u>
<b>Closing Shareholders' funds</b>	<b><u>40</u></b>	<b><u>(12,360)</u></b>

**11. Ultimate Parent and Controlling Party**

The company's ultimate parent undertaking and controlling party is the University of Aberdeen, Kings College, Aberdeen, AB24 3FX. Copies of the University's annual accounts can be obtained from the above address.

**12. Related Party Transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 8, not to disclose any transactions with entities that are part of the group which qualify as related parties, on the grounds that it is a subsidiary where 90% or more of its voting rights are controlled within the group, and the consolidated statements of the University of Aberdeen are publicly available.