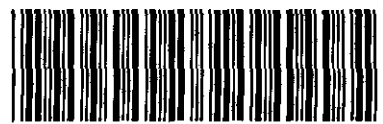


**Abergene Limited**  
**Director's Report and Financial Statements**  
**For the year ended 31 July 2008**  
**Registered Number: SC219940**

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# **Abergene Limited**

## **Director's report and financial statements for the year ended 31 July 2008**

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## **Abergene Limited**

### **Directors and Advisors for the year ended 31 July 2008**

<b>Director:</b>	Dr E Rattray
<b>Company Secretary and Registered Office:</b>	MD Secretaries Limited Johnstone House 52-54 Rose Street ABERDEEN AB10 1UD
<b>Auditors:</b>	PricewaterhouseCoopers LLP 32 Albyn Place ABERDEEN AB10 1YL
<b>Bankers:</b>	Bank of Scotland PLC Queens Cross 39 Albyn Place Aberdeen AB10 1YN

## **Abergene Limited**

### **Directors' Report for the year ended 31 July 2008**

The directors present their report and audited financial statements for the year ended 31 July 2008.

#### **Business review and principal activities**

The principal activity of the company was that of holding a portfolio of intellectual property for medical development. The company did not trade during the year and there were no revenues generated in the current year (2007 : £nil).

#### **Future outlook**

The directors consider that the company will not trade in the future.

#### **Principal risks and uncertainties**

The principal risks and uncertainties relating to the company are discussed in the context of Aberdeen University "the Group" as a whole. These discussions are provided in the Group's Annual Report and Accounts.

#### **Key performance indicators ("KPIs")**

The company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the business. The development and position of Aberdeen University, which includes the company, is discussed in the Group's Annual Report and Accounts.

#### **Results, dividends and transfers to reserves**

The loss for the year amounted to £39 (2007 : profit £12,400). The directors do not recommend payment of a dividend (2007 : £nil). The loss for the year has been transferred to reserves.

#### **Director**

The director who held office during the year and to the date of this report was:

Dr E Rattray

#### **Statement of director's responsibilities**

Company law requires the director to prepare financial statements for each financial year that 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. The director is required to 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 director confirms that suitable accounting policies have been used and applied consistently. He also confirms that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 July 2008 and that applicable accounting standards have been followed.

The director is 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 1985. The director is 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.

#### **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

#### **On behalf of the Board**



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

## Abergene Limited

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

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

#### 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.

#### 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 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 2008 and of its loss 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

Chartered Accountants and Registered Auditors

Aberdeen

6 April 2009

# Abergene Limited

## Profit & Loss Account for the year ended 31 July 2008

	Note	2008 £	2007 £
Cost of sales		-	(3,831)
<b>Gross result/(loss)</b>		<u>-</u>	<u>(3,831)</u>
Administrative expenses	2	(1,236)	(1,387)
Exceptional item	3	1,119	17,400
<b>Operating (loss)/profit</b>		<u>(117)</u>	<u>12,182</u>
Interest receivable and similar income		78	218
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(39)</u>	<u>12,400</u>
Tax on (loss)/profit on ordinary activities	5	-	-
<b>(Loss)/profit for the financial year</b>	9	<u><u>(39)</u></u>	<u><u>12,400</u></u>

The results set out above relate wholly to discontinued operations.

The company has no recognised gains or losses other than those included in the (loss)/profit stated above and therefore no separate statement of total recognised gains and losses has been presented.

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

# Abergene Limited

## Balance Sheet as at 31 July 2008

	Note	2008 £	2007 £
<b>Current Assets</b>			
Debtors	6	1	1
Cash at bank and in hand		-	4,519
		<u>1</u>	<u>4,520</u>
 <b>Creditors: amounts falling due within one year</b>	7	-	(4,480)
		<u>1</u>	<u>40</u>
<b>Net current assets</b>			
		<u>1</u>	<u>40</u>
<b>Net assets</b>		<u>1</u>	<u>40</u>
 <b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	-	39
<b>Total equity shareholder's funds</b>	10	<u>1</u>	<u>40</u>

The financial statements on pages 5 to 9 were approved by the Director on 31 March 2009 and were signed on its behalf by

  
E Rattray

## Abergene Limited

### Notes to the financial statements for the year ended 31 July 2008

#### 1. Accounting policies

##### Basis of Preparation

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

##### Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially 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 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.

##### Cashflow Statement

The company is exempt from the requirements of FRS 1 "Cash flow Statements" to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of the University of Aberdeen and its cash flows are included within the consolidated cash flow statement of the University (Note 12).

#### 2. Administrative expenses

	2008 £	2007 £
Auditors remuneration	1,234	1,091
Legal Fees	-	294
Bank Charges	2	2
	<u>1,236</u>	<u>1,387</u>

The Company has no employees in either the current or prior year. The audit fee for the current and prior year was borne by the immediate parent undertaking.

#### 3. Exceptional item

During the year the Company was notified by its immediate parent undertaking Aberdeen University Research and Industrial Services Limited that it would not be required to re-pay a debt of £1,119 (2007: £17,400) and this amount 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 (2007: £nil)



# Abergene Limited

## Notes to the financial statements for the year ended 31 July 2008 - continued

<b>5. Tax on (loss)/profit on ordinary activities</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax	<u>-</u>	<u>-</u>
The tax assessed for the period varies from the standard rate of corporation tax in the UK (30%). The differences are explained below:		
(Loss)/profit on ordinary activities before tax	(39)	12,400
(Loss)/profit on ordinary activities multiplied by the standard rate of tax in the UK of 30% (2007: 30%)	12	3,720
Intercompany write-off not taxable	<u>(12)</u>	<u>(3,720)</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>
<b>Deferred taxation</b>		
A deferred taxation asset of £5,220 (2007: £5,208) has not been recognised, as there is insufficient evidence that the asset would be recoverable against future profits of the company.		
<b>6. Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amount due from fellow group undertaking	<u>1</u>	<u>1</u>
Amounts due from fellow group undertakings are interest free and repayable on demand.		
<b>7. Creditors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Amount falling due within one year</b>		
Trade creditors	-	1,880
Loan from fellow group undertaking	-	2,600
	<u>-</u>	<u>4,480</u>
Amounts due to fellow group undertakings are interest free and repayable on demand		
<b>8. Share Capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised: Ordinary Shares of £1 each</b>	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>
<b>9. Profit &amp; Loss Account</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 August	39	(12,361)
(Loss)/profit for the financial year	(39)	12,400
<b>At 31 July</b>	<u>-</u>	<u>39</u>

## Abergene Limited

### Notes to the financial statements for the year ended 31 July 2008 - continued

10. Reconciliation of Movements Shareholders' Funds	2008 £	2007 £
Opening Shareholders' funds – surplus/(deficit)	40	(12,360)
(Loss)/profit for the financial year	(39)	12,400
Closing Shareholders' funds	<u>1</u>	<u>40</u>

#### 11. Related party transactions

The company has taken advantage of the exemption available in Financial Reporting Standard 8 "Related Party Transactions" not to disclose any transactions with entities that are part of the Group which would qualify as related parties, on grounds that it is a subsidiary where 90% or more of its voting rights are controlled within the Group, and the consolidated financial statements are publicly available (Note 12).

#### 12. Ultimate Parent and Controlling Party

The immediate parent undertaking is Aberdeen University Research and Industrial Services Limited.

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.