

**TECHNE (CAMBRIDGE) LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 September 2013**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS 2013**

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited accounts for the year ended 30 September 2013.

The directors' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The company is exempt from preparing a strategic report.

## **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the current or preceding year.

Interest of £121,000 (2012: £119,000) has been received during the year on an intercompany debtor balance.

The accounts have been prepared on a going concern basis. Further information is included in note 1.

## **RESULTS AND DIVIDENDS**

The profit before taxation for the year amounted to £121,000 (2012: £119,000).

No dividend is proposed for the current year (2012: £nil).

The profit after taxation of £93,000 (2012: profit after taxation £109,000) has been transferred to reserves (2012: same).

## **DIRECTORS**

The names of those who have been directors during the year and to the date of approval of this report are as follows:

M E Nevin  
A D Robson

## **AUDITOR**

Each of the persons who is a director of the company at the date when this report is approved confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



M E Nevin  
Director

Registered office:  
4 Felstead Gardens  
Ferry Street  
London  
E14 3BS

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgments 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, 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNE (CAMBRIDGE) LIMITED**

We have audited the financial statements of Techné (Cambridge) Limited for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 of 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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its profit 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.

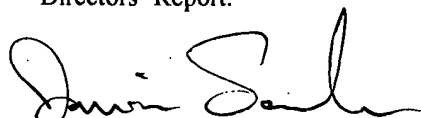
### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from preparing a Strategic Report or in preparing the Directors' Report.



Damian Sanders (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester, United Kingdom

3 July 2014

**TECHNE (CAMBRIDGE) LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 30 September 2013**

	Note	2013 £'000	2012 £'000
Net interest receivable	3	121	119
<b>Profit on ordinary activities before taxation</b>		121	119
Taxation on profit on ordinary activities	4	(28)	(10)
<b>Profit on ordinary activities after taxation</b>	7,8	93	109

All results in the current and prior year relate to continuing activities.

There are no recognised gains or losses other than the profit for the current and preceding year as shown above. Accordingly no separate statement of total recognised gains and losses has been presented.

**BALANCE SHEET**  
**As at 30 September 2013**

	Note	2013 £'000	2012 £'000
<b>CURRENT ASSETS</b>			
Debtors: amounts owed by group undertakings		8,144	8,053
<b>CREDITORS:</b> amounts falling due within one year	5	(28)	(30)
<b>NET CURRENT ASSETS</b>		<u>8,116</u>	<u>8,023</u>
<b>NET ASSETS</b>		<u>8,116</u>	<u>8,023</u>
<b>Capital and reserves</b>			
Called-up share capital	6	1	1
Profit and loss account	7	<u>8,115</u>	<u>8,022</u>
<b>SHAREHOLDER'S FUNDS</b>	8	<u>8,116</u>	<u>8,023</u>

These financial statements of Techne (Cambridge) Limited, registered number 00457895, were approved by the Board of Directors on **30 JUNE 2014**

Signed on behalf of the Board of Directors



M Nevin

Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2013**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards. The particular accounting policies adopted by the directors are as described below. They have all been applied consistently in the year and preceding year.

**Going concern basis of preparation**

Techne (Cambridge) Limited is a member of a group banking facility which covers all of the following companies: UK Boxer Holdco Limited; UK Boxer Propco Holdco Limited; UK Boxer Propco Holdco 2 Limited; UK Boxer Propco 3 Limited; and each of their respective subsidiaries (together the "banking group"). Under the terms of the banking facility each of the companies has provided guarantees to the others. The banking facility contains various documentary and financial performance based covenants, and certain other restrictions, which apply to the banking group as a whole and which are customary to such facilities.

The banking covenants were originally set in October 2007 and were most recently reconfirmed on a revised basis on 24<sup>th</sup> January 2013 when the original banking agreement was amended to accommodate bank consent for the group to pay £3m of interest and/or principal to its loan note holders; prepay around €3.1m of term debt facilities; and to reduce term loan repayments to reflect prepayment of these facilities in the past. The covenants are typical of market covenants for a business of the size of the banking group and taking into account its financial performance.

During the year ended 30 September 2013 and subsequent to the year end, the group breached financial covenants, but formal waivers were received from the group's lending bank. Subsequent to the year end, the banking group sold a property which brought in cash of £6.9 million to the business which was used to pay down some debt, in order to avoid continued covenant breaches going forwards.

The directors have reviewed budgets and forecasts for the banking group as a whole for the period up to 30 September 2015, which were most recently revised in June 2014. These budgets take into account the impact of the purchase of PCR Max Limited in June 2014. These budgets and forecasts indicate that, provided the individual businesses perform substantially in line with their expectations, the group has the ability to avoid breaching its banking obligations going forwards, and the directors have sufficient monitoring over the covenants and control over the expenditure of the group that a further breach will not occur. The banking group has real estate assets that are secured in favour of its lending bank and represent value that is in excess of the security that is being valued by the bank in support of its lending through the financial covenants.

The group is in a net liabilities position, but the long term debt is not due for repayment until 2017 and the group is in a net current assets position as at 30<sup>th</sup> September 2013 therefore no impact on the going concern assumption is expected with regards to this

On the basis of the above information, the directors are satisfied that the use of the going concern assumption is appropriate for the company.

**Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting.

**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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Year ended 30 September 2013**

**1. ACCOUNTING POLICIES (continued)**

**Auditor's remuneration**

Fees payable to the company's auditor for the audit of the company's annual accounts are borne by another group company and not recharged. If the fees had been recharged the fee for the audit of the company's annual accounts would have been £2,125 (2012: £2,270). There are no non-audit fees payable to the auditor (2012: same).

**Cash flow statement**

The company has not prepared a cash flow statement as it is a wholly owned subsidiary of UK Boxer Holdco Limited and its cash flows are included in that company's consolidated cash flow statement. This is in accordance with FRS 1 Cash Flow Statements (Revised 1996).

**2. DIRECTORS' EMOLUMENTS**

The directors receive no emoluments in respect of their position as directors of this company or otherwise in connection with the management of the company. The company has no other employees (2012: nil).

**3. NET INTEREST RECEIVABLE**

	2013 £'000	2012 £'000
Interest receivable from group undertakings	121	119

**4. TAXATION**

	2013 £'000	2012 £'000
<b>Current tax</b>		
Group relief current year	28	30
Adjustment in respect of prior years	-	(20)
Current tax charge	28	10

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	121	119
United Kingdom corporation tax at 23.5% (2012: 25%)	28	30
Adjustment in respect of prior years	-	(20)
Current tax charge	28	10

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £'000	2012 £'000
Amounts owed to group undertakings	28	30

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 30 September 2013**

**6. SHARE CAPITAL**

	2013 £'000	2012 £'000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**7. PROFIT AND LOSS ACCOUNT**

	Profit and loss account £'000
At 1 October 2012	8,022
Profit for the year	<u>93</u>
At 30 September 2013	<u>8,115</u>

**8. MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2013 £'000	2012 £'000
Retained profit for the financial year	<u>93</u>	<u>109</u>
Net addition to shareholder's funds	93	109
Opening shareholder's funds	<u>8,023</u>	<u>7,914</u>
Closing shareholder's funds	<u>8,116</u>	<u>8,023</u>

**9. ULTIMATE PARENT COMPANY**

The ultimate holding company and ultimate controlling party is Nova Boxer LP, an entity registered in Guernsey. The immediate parent company is Techne Inc incorporated in USA, which is 100% owned by UK Boxer Bidco 1 Limited, which is itself a subsidiary of UK Boxer Holdco Limited, both of which are incorporated in England and Wales. The largest and smallest group for which group financial statements are prepared is headed by UK Boxer Holdco limited. Copies of the financial statements for these companies may be obtained from the Company Secretary, Jamestown Investments Limited, 4 Felstead Gardens, Ferry Street, London, E14 3BS.

**10. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption included in Financial Reporting Standard No 8 "Related Party Disclosures" (para 3) for wholly owned subsidiaries not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

**11. CONTINGENT LIABILITIES**

In the current year the company guaranteed jointly with certain other group companies, the liabilities under various banking facilities. At 30 September 2013 the outstanding liabilities under these facilities amounted to £8.2m (2012: £11.8m).