

TECHNE (CAMBRIDGE) LIMITED

**Annual Report and Financial Statements
for the year ended 30 September 2014**

TUESDAY



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COMPANIES HOUSE

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2014**

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TECHNE (CAMBRIDGE) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2014.

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 £122,000 (2013: £121,000) has been received during the year on an intercompany debtor balance. An £8,212,000 provision has been made against the recoverability an intercompany loan.

RESULTS AND DIVIDENDS

The loss before taxation for the year amounted to £8,090,000 (2013: profit £121,000).

No dividend is proposed for the current year (2013: £nil).

The loss after taxation of £8,116,000 (2013: profit after taxation £93,000) has been transferred from reserves (2013: transferred to reserves).

GOING CONCERN

It is the directors' intention that the company will be wound-up during the subsequent financial year, and as such the financial statements have been prepared on a basis other than that of a going concern which includes where appropriate writing down the company's assets to net realisable value. No adjustment arose as a result of this change of basis.

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 (resigned 12 April 2015)

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

 30/6/15

M E Nevin

Director

Registered office:
4 Felstead Gardens
Ferry Street
London, United Kingdom, 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 accounting 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 Techne (Cambridge) Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 2014 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 modified, 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 other matter prescribed by the Companies Act 2006

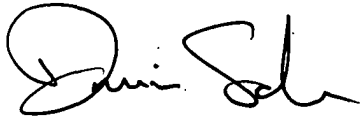
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNE (CAMBRIDGE) LIMITED (cont'd)

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

30th June 2015

TECHNE (CAMBRIDGE) LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 September 2014

	Note	2014 £'000	2013 £'000
Exceptional provision	3	(8,212)	-
Operating loss		(8,212)	-
Net interest receivable	4	122	121
(Loss)/profit on ordinary activities before taxation		(8,090)	121
Taxation on ordinary activities	5	(26)	(28)
(Loss)/profit on ordinary activities after taxation	8,9	(8,116)	93

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

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

TECHNE (CAMBRIDGE) LIMITED

BALANCE SHEET **As at 30 September 2014**

	Note	2014 £'000	2013 £'000
CURRENT ASSETS			
Debtors: amounts owed by group undertakings		-	8,144
CREDITORS: amounts falling due within one year	6	-	(28)
NET CURRENT ASSETS		-	8,116
NET ASSETS		-	8,116
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account	8	(1)	8,115
SHAREHOLDER'S FUNDS	9	-	8,116

These financial statements of Techne (Cambridge) Limited, registered number 00457895, were approved by the Board of Directors and authorised for issue on 30/6/15

Signed on behalf of the Board of Directors



M E Nevin

Director

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2014

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

It is the directors' intention that the company will be wound-up during the subsequent financial year, and as such the financial statements have been prepared on a basis other than that of a going concern which includes where appropriate writing down the company's assets to net realisable value. No adjustment arose as a result of this change of basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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.

Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements 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 statements would have been £2,125 (2013: £2,125). There are no non-audit fees payable to the auditor (2013: 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 (2013: nil).

3. OPERATING LOSS

During the year the company created a provision of £8,212,000 against the recoverability of certain of its intercompany loans.

4. NET INTEREST RECEIVABLE

	2014 £'000	2013 £'000
Interest receivable from group undertakings	122	121

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2014

5. TAX ON ORDINARY ACTIVITIES

	2014 £'000	2013 £'000
Current tax		
UK Corporation tax	26	28
	<u>26</u>	<u>28</u>
Current tax charge	<u>26</u>	<u>28</u>

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:

	2014 £'000	2013 £'000
(Loss)/profit on ordinary activities before taxation	(8,090)	121
United Kingdom corporation tax at 22% (2013: 23.5%)	(1,780)	28
Expenses not deductible for tax purposes	1,806	-
	<u>26</u>	<u>28</u>
Current tax charge	<u>26</u>	<u>28</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Amounts owed to group undertakings	-	28
	<u>-</u>	<u>28</u>

7. CALLED-UP SHARE CAPITAL

	2014 £'000	2013 £'000
Allotted, called-up and fully paid 1,000 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

8. PROFIT AND LOSS ACCOUNT

	Profit and loss account £'000
At 1 October 2013	8,115
Loss for the year	(8,116)
	<u>(1)</u>
At 30 September 2014	<u>(1)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2014

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £'000	2013 £'000
Retained (loss)/profit for the financial year	(8,116)	93
Net reduction to shareholder's funds	(8,116)	93
Opening shareholder's funds	8,116	8,023
Closing shareholder's funds	-	8,116

10. 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 the 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.

11. 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.

12. CONTINGENT LIABILITIES

In the current year the company guaranteed jointly with certain other group companies, the liabilities under various banking facilities. At 30 September 2014 the outstanding liabilities under these facilities amounted to £2.4m (2013: £8.2m).