

Advent Nominees Limited
Annual Report and Financial statements
for the year ended 31 March 2012

Registered in England and Wales
Number: 2051962



Contents

Directors' Report	2
Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements	3
Independent Auditor's Report to the Members of Advent Nominees Limited	4
Profit And Loss Account	5
Balance Sheet	6
Notes To The Financial Statements	7

Directors' Report

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2012

Activities

The company's principal activity was that of a nominee company

Directors

The directors who held office throughout the year are as follows

P A Baines
L I Gabb
M S A Malik

None of the directors has an interest in the share capital of the company

The interests of the directors in the ultimate parent undertaking, Advent Venture Partners LLP, are disclosed in the annual report of that entity

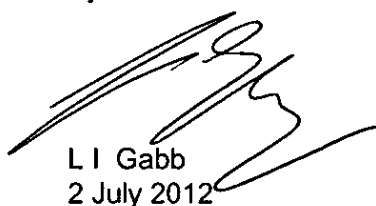
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each 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

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board



L I Gabb
2 July 2012

25 Buckingham Gate
London
SW1E 6LD

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Advent Nominees Limited

We have audited the financial statements of Advent Nominees Limited for the year ended 31 March 2012 set out on pages 5 to 6. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2012,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

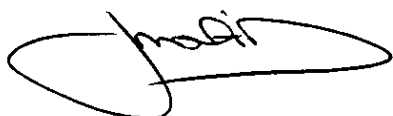
Opinion on other matter prescribed by the Companies Act 2006

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.



Jonathan M Martin (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
2 July 2012

8 Salisbury Square
London
EC4Y 8BB2

Profit And Loss Account

For the year ended 31 March 2012

During the financial year ended 31 March 2012 and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

Balance Sheet

As at 31 March 2012

	Notes	2012	2011
		£	£
Current assets			
Debtors	3	2	2
Cash		-	518
		2	520
Current liabilities			
Creditors	4	-	(518)
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		-	-
Equity shareholders' funds		<u>2</u>	<u>2</u>

These financial statements were approved by the directors on 2 July 2012 and signed on their behalf by



P A BAINES
Director



L I GABB
Director

The notes on pages 7 and 8 form part of these financial statements

Notes To The Financial Statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

b) Exemption from preparing a cash flow statement

In accordance with Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

2 Directors' emoluments and auditor's remuneration

None of the directors received any remuneration from the company during the year for their services as directors (2010 £nil)

Auditor's remuneration of £500 for the company is borne by its parent company, Advent Venture Partners LLP

3 Debtors

	2012 £	2011 £
Amounts owed by Group undertaking	<u>2</u>	<u>2</u>

4 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owing to Group undertakings	<u>-</u>	<u>518</u>
	<u>-</u>	<u>518</u>

5 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2012 £	2011 £	2012 £	2011 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

6 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date

7 Related Party Transactions

The Company has claimed the exemption from disclosure of transactions with group companies in accordance with Financial Reporting Standard No 8 'Related Party Transactions' on the grounds that over 100% of voting rights are controlled within the group and that the parent company accounts are publicly available (please refer to Note 8 'Ultimate Parent Undertaking')

8 Parent undertaking

The company's ultimate and immediate parent undertaking is Advent Venture Partners LLP, a partnership registered in England and Wales. Copies of the consolidated accounts of Advent Venture Partners LLP may be inspected at Companies House, Crown Way, Cardiff, CF14 3UZ