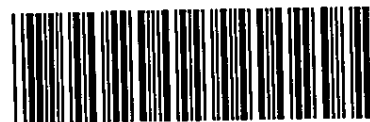

financial statements

Oakes, Lyman & Co. Limited

For the year ended 30 June 2012

Company registration number 2156778

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OAKES, LYMAN & CO. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

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OAKES, LYMAN & CO. LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Kampinga
R P Lyman
H L Oakes Jr

Company secretary

M A Flanagan

Registered office

26 Grosvenor Street
London
W1K 4QW

Auditor

MHA MacIntyre Hudson
Chartered Accountants
& Statutory Auditor
Pennant House
1-2 Napier Court
Napier Road
Reading
Berkshire
RG1 8BW

OAKES, LYMAN & CO. LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2012

The directors present their report and the financial statements of the company for the year ended 30 June 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was provision of corporate finance advisory services. The company is authorised and regulated by the Financial Services Authority.

DIRECTORS

The directors who served the company during the year were as follows:

J Kampinga
R P Lyman
H L Oakes Jr

DIRECTORS' RESPONSIBILITIES

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 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 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,
- 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

On 1 January 2013, our auditors adopted the name MHA MacIntyre Hudson. MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

OAKES, LYMAN & CO. LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
26 Grosvenor Street
London
W1K 4QW

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'R P Lyman', with a long horizontal line extending to the right.

R P Lyman
Director

Approved by the directors on

OAKES, LYMAN & CO. LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OAKES, LYMAN & CO. LIMITED

YEAR ENDED 30 JUNE 2012

We have audited the financial statements of Oakes, Lyman & Co Limited for the year ended 30 June 2012 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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

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 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. 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 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS 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.

OAKES, LYMAN & CO. LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OAKES, LYMAN & CO. LIMITED (continued)

YEAR ENDED 30 JUNE 2012

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 in preparing the directors' report

Pennant House
1-2 Napier Court
Napier Road
Reading
Berkshire
RG1 8BW

David Hurst (Senior Statutory
Auditor)
For and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
& Statutory Auditor

OAKES, LYMAN & CO. LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
TURNOVER		434,130	616,885
Administrative expenses		373,541	614,541
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		60,589	2,344
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		60,589	2,344

The notes on pages 8 to 12 form part of these financial statements.

OAKES, LYMAN & CO. LIMITED

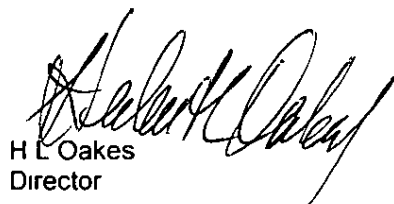
BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	<u>1,550</u>	<u>2,010</u>
CURRENT ASSETS			
Debtors	5	1,831,249	1,886,632
Cash at bank and in hand		<u>2,104</u>	<u>6,656</u>
		<u>1,833,353</u>	<u>1,893,288</u>
CREDITORS: Amounts falling due within one year	6	<u>168,355</u>	<u>224,306</u>
NET CURRENT ASSETS		<u>1,664,998</u>	<u>1,668,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,666,548</u>	<u>1,670,992</u>
CREDITORS: Amounts falling due after more than one year	7	<u>1,593,671</u>	<u>1,658,704</u>
		<u>72,877</u>	<u>12,288</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1,089,291	1,089,291
Profit and loss account	10	(1,016,414)	(1,077,003)
SHAREHOLDERS' FUNDS		<u>72,877</u>	<u>12,288</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on
and are signed on their behalf by



H L Oakes
Director

Company Registration Number 2156778

The notes on pages 8 to 12 form part of these financial statements.

OAKES, LYMAN & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared under the historical cost convention and on a going concern basis. The ability of the company to meet its obligations as they fall due is dependent upon the successful completion of existing corporate finance mandates and the recoverability of loans granted to related companies. The directors are confident of the completion of several large corporate finance mandates within the next 12 months and the ability of the related companies to settle their outstanding debts with the company. The company also has the continued support of the ultimate holding company Oakes Lyman Consolidated Holdings Limited. Therefore, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover and administrative expenses

Turnover comprises gross fee income from corporate finance services recognised to the extent that the contractual obligations to the client have been met at the year end. Turnover is also stated after deduction of value added tax.

Administrative expenses are stated net of amounts recharged to fellow group undertakings.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard for Smaller Entities from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

Fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used:

Fixtures and fittings	- 10% per annum on a reducing balance
Computer equipment	- 33% per annum on a straight line basis

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

OAKES, LYMAN & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date, with resulting exchange differences being dealt with in the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	1,403	1,301
Loss on disposal of fixed assets	—	24,442
Auditor's fees	<u>10,000</u>	<u>10,000</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>120,000</u>	<u>226,667</u>

OAKES, LYMAN & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

4 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 July 2011	1,839	3,482	5,321
Additions	-	943	943
Disposals	-	(610)	(610)
At 30 June 2012	1,839	3,815	5,654
DEPRECIATION			
At 1 July 2011	1,197	2,114	3,311
Charge for the year	161	1,242	1,403
On disposals	-	(610)	(610)
At 30 June 2012	1,358	2,746	4,104
NET BOOK VALUE			
At 30 June 2012	481	1,069	1,550
At 30 June 2011	642	1,368	2,010

5. DEBTORS

	2012 £	2011 £
Trade debtors	243,764	355,230
Amounts owed by group undertakings	1,561,586	1,518,702
Other debtors	25,899	12,700
	1,831,249	1,886,632

6. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	112,195	112,782
Other taxation and social security	30,845	72,598
Other creditors	25,315	38,926
	168,355	224,306

7. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	1,593,671	1,658,704

OAKES, LYMAN & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

8. RELATED PARTY TRANSACTIONS

Transactions and balances with related parties of Oakes, Lyman & Co Ltd and the nature of the relationship are summarised below

	Sub note	2012 £	2011 £
Recharge due from Oakes Lyman & Co SA	8.1	1,521,853	1,478,969
Loans due to Directors	8.2	8,346	18,346
Loans due to Oakes Lyman Consolidated Holdings Limited	8.3	1,593,671	1,605,397
Re-charges due from OLK Medical Fund L P (Jersey)	8.4	106,419	105,531
Loans due from OLK Medical Fund L P (Jersey)	8.4	14,732	14,732
Fees, recharges due from Sphere Medical Holding Limited	8.5	-	26,144
Fees and recharges due from Orteq Limited	8.6	53,984	53,841
Fees and recharges due from CellCoTec Limited	8.7	26,757	100,282
Fees and recharges due from Wound Solutions Limited	8.8	12,134	12,075
Recharges due from Actinopharma Limited	8.9	4,074	9,093
Credits due to Actinopharma	8.9	15,000	-
Fees due from HL Oakes	8.10	46,798	34,796

8.1 Oakes Lyman & Co SA is controlled indirectly by a HL Oakes and RP Lyman. Commissions shared with or received from related parties are negotiated on normal trading terms for the type of business transacted. The above commission has arisen from the placement of shares in Wound Solutions Limited and from Orteq Limited of which R P Lyman is a director.

8.2 Loans issued by directors are unsecured, interest free and repayable on demand.

8.3 Oakes Lyman Consolidated Holdings Limited is a company registered in the Isle of Man of which HL Oakes, RP Lyman, and J Kampinga are directors. Loans issued by the parent company are unsecured and interest free.

8.4 OLK (Jersey) Limited, a wholly owned subsidiary of the company, is a partner of OLK Medical Fund L P (Jersey).

8.5 R P Lyman is a director of Sphere Medical Holding PLC. R P Lyman resigned as a director of Sphere Medical Holdings PLC on 23 November 2011.

8.6 R P Lyman is a director of Orteq Limited.

8.7 J Kampinga is a director of CellCoTec Limited. The company generated revenue of £19,500 (2011 £80,000) from CellCoTec Limited.

8.8 R P Lyman is a director of Wound Solutions Limited.

8.9 H L Oakes and J Kampinga are directors of Actinopharma Limited. The company generated revenue of £75,000 (2011 £nil) from Actinopharma Limited.

8.10 H L Oakes is a director of the company, and the amount outstanding is for recharged expenses.

OAKES, LYMAN & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,089,291 Ordinary shares of £1 each	<u>1,089,291</u>	<u>1,089,291</u>	<u>1,089,291</u>	<u>1,089,291</u>

10. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(1,077,003)	(1,079,347)
Profit for the financial year	<u>60,589</u>	<u>2,344</u>
Balance carried forward	<u>(1,016,414)</u>	<u>(1,077,003)</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Oakes Lyman Consolidated Holdings Limited, a company registered in the Isle of Man, accounts of which can be obtained from Grosvenor House, 66-67 Athol Street, Douglas, Isle of Man, IM1 1JE