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Registered Company Number 2199542

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COMPANIES  
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ISIS INNOVATION LIMITED

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ISIS INNOVATION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 1993

The Directors submit their report and the audited financial statements of the company for the year ended 31 March 1993.

Principal Activity and Business Review

The principal activity of the Company is the development, patenting and exploiting of ideas emanating from the University of Oxford.

The Oxford Innovation Society, a network of industrial companies who subscribe for services rendered by the company, increased its membership to 37 during the year.

Results and Dividends

The profit for the year amounted to £ 123,844 , of which £15,000 was paid by way of deed of covenant to the University of Oxford.

The remainder of the profit, ie. £ 108,844 , was transferred to reserves.

The Directors do not recommend payment of a dividend.

Directors

The following directors held office during the year:

Dr J. Hiddleston

Sir Peter Hirsch

I.G.Thompson

E.P.Chappell

Sir Martin F.Wood

E.B.Smith

E.M.Southern

The Company is wholly owned by the University of Oxford. I.G.Thompson holds one share on behalf of the Chancellor, Masters and Scholars of the University of Oxford.

Auditors

In accordance with the Companies' Act section 385, a resolution to re-appoint KPMG Peat Marwick as the company's auditors will be proposed at the annual general meeting.

By order of the Board,



J.A.Chubb,  
Secretary.

22 May 1993

ISIS INNOVATION LIMITED

REPORT OF THE AUDITORS, KPMG PEAT MARWICK,  
to the members of Isis Innovation Limited.

We have audited the financial statements on pages 3 to 8 in accordance with  
Auditing Standards.

In our opinion the financial statements give a true and fair view of the  
state of the company's affairs as at 31 March 1993 and of its profit  
and cash flows for the year then ended, and have been properly prepared  
in accordance with the Companies' Act 1985.

KPMG Peat Marwick

Chartered Accountants and Registered Auditors.

Oxford.

27 MAY 1993

ISIS INNOVATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1993

		1993	1992
	Note	£	£
Net Project Receipts		10,454	14,447
University Grant		20,000	16,667
Oxford Innovation Society		210,352	217,593
Sponsors		31,250	37,500
Donations		20,000	59,288
Other income	2	5,600	10,843
		<u>297,656</u>	<u>356,338</u>
<b>EXPENDITURE</b>			
Operating lease rental - motor car	3	4,716	4,716
Auditors' remuneration		3,500	3,250
Project Net Expenditure		21,760	51,758
Other administrative costs		158,836	136,651
		<u>188,812</u>	<u>196,375</u>
Operating Profit		108,844	159,963
Interest receivable		15,000	10,727
		<u>123,844</u>	<u>170,690</u>
Net profit/(loss) on ordinary activities before taxation		123,844	170,690
Taxation	5	-	-
		<u>123,844</u>	<u>170,690</u>
Net Profit/(loss) on ordinary activities after taxation		123,844	170,690
Deed of Covenant		(15,000)	(10,727)
		<u>108,844</u>	<u>159,963</u>
Retained surplus/(deficit)		108,844	159,963
<b>Balance brought forward</b>			
As previously reported		(133,982)	(208,429)
Prior Year Adjustment		0	(85,516)
		<u>(133,982)</u>	<u>(293,945)</u>
As restated		(133,982)	(293,945)
Retained surplus/(deficit)		108,844	159,963
		<u>108,844</u>	<u>159,963</u>
Balance carried forward		(25,138)	(133,982)
		<u>(25,138)</u>	<u>(133,982)</u>

# ISIS INNOVATION LIMITED

BALANCE SHEET AT 31 MARCH 1992

	Note	1993 £	1992 £
Debtors falling due within one year			
Oxford Molecular			
Other debtors		10,986	0
Prepayments	6	78,699	132,703
Account with University Chest		4,058	20,667
		161,079	145,545
		<hr/>	<hr/>
Bank and Cash		254,822	298,915
		<hr/>	<hr/>
		347,507	149,883
		<hr/>	<hr/>
		602,329	448,798
		<hr/>	<hr/>
Creditors falling due within one year:			
Bank overdraft		-	5,463
Accrued expenses		25,746	18,728
Tax (VAT, PAYE, NI and Tax on Covenant)		14,429	9,147
Subscriptions in Advance		161,042	139,442
Deferred revenue (donations)		26,250	10,000
		<hr/>	<hr/>
		227,467	182,780
		<hr/>	<hr/>
Total assets less current liabilities		374,862	266,018
		<hr/>	<hr/>
Representing:			
Called-up share capital			
Profit and loss account	7	400,000	400,000
		<hr/>	<hr/>
		(25,138)	(133,982)
		<hr/>	<hr/>
		374,862	266,018
		<hr/>	<hr/>

The financial statements on pages 3 to 8 were approved by the board of directors on ...27 May 1993... and were signed on its behalf by:

Dr J.N.Hiddleston

Directors

I.G.Thompson

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 1993

		1993 £	1992 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	Note 8	203,087	124,783
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest Received		15,000	10,728
Covenant payment		(15,000)	(10,727)
		<u>0</u>	<u>1</u>
FINANCING			
Issue of new Share Capital		-	399,900
Repayment of long term funding		-	380,363
		<u>0</u>	<u>780,263</u>
Increase in cash and cash equivalents	9	<u>203,087</u>	<u>905,047</u>

# ISIS INNOVATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1993

### 1) Accounting Policies

#### a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### b) Project Expenditure

All expenditure for projects is written off in the year of expenditure.

2) Other Income	1993	1992
	£	£
Directors fees	5,600	10,100
Foreign exchange gains	0	743
	<u>5,600</u>	<u>10,843</u>

### 3) Lease Commitments

The company has financial commitments in respect of a non-cancellable operating lease of a motor car. The rentals payable under this lease in the next years is as follows:

	1993	1992
	£	£
Date of lease termination within one to three years	<u>4,716</u>	<u>4,716</u>

### 4) Employees

The average weekly number of persons, including directors employed by the Company during the year was

No.	No.
3	3

The total cost of their remuneration was

	£	£
Wages and salaries	87,526	81,319
Social Security costs	8,849	8,296
Other pension costs	9,800	9,733
Total employees' remuneration	<u>106,175</u>	<u>99,348</u>



4) Employees (continued)

Directors' Remuneration

The total cost of the Directors' emoluments was	£	£
	75,132	73,420
The Chairman's emoluments were:	Nil	Nil

The Highest Paid Director's emoluments (excluding pension contributions) were:	£	£
	65,332	57,790

The numbers of Directors, who received emoluments (excluding pension contributions) in the following ranges were:

	No.	No.
£0	6	6
£60,001 - £65,000	-	1
£70,001 - £75,000	1	-

5) Taxation

No taxation has been provided on the results for the year due to the availability of brought forward tax losses. At 31 March 1993, the company had unrelieved losses of approximately £8,000 to carry forward against taxable profits in the future.

	1993	1992
£	£	£
6) Other Debtors		
Oxford Innovation Society	47,250	132,703
Other	28,246	-
Sponsorship of Society Dinner	3,203	-
	<u>78,699</u>	<u>132,703</u>

7) Called-up Share Capital

	1993	1992
£	£	£
Authorised, allotted, called-up and fully paid:		
at 1 April		
400,000/100 shares @ £1	400,000	100
Subscribed during year	-	399,900
	<u>400,000</u>	<u>499,900</u>
at 31 March		
400,000 shares @ £1	400,000	400,000

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NOTES TO THE FINANCIAL STATEMENTS ~ 31 MARCH 1993

8) Net Cash Inflow from Operating Activities

	1993 £	1992 £
Operating Profit	108,844	159,963
Decrease/(increase) in Debtors and Prepayments	44,092	(90,725)
Increase in Creditors and Accruals	50,151	55,545
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>203,087</u>	<u>124,783</u>

9) Analysis of the balances of cash and cash equivalents as shown in the

Balance Sheet

	1993	1992	Change in Year
		£	£
Cash at Bank and in Hand			
Bank overdraft	347,507	149,883	197,624
	-	(5,463)	5,463
	<u>347,507</u>	<u>144,420</u>	<u>203,087</u>

10) Ultimate Ownership of the Company

The Company is wholly owned by the University of Oxford. A copy of the accounts of the University is obtainable from University Offices, Wellington Square, Oxford.