

## **UCL Ventures Limited**

### **Directors' Report and Financial Statements**

31 July 2001  
Registered number 2455436



## **Directors' Report and Financial Statements**

### **Contents**

Directors' Report	3
Profit and Loss Account	5
Balance Sheet	6
Notes	7

## **Directors' Report**

The directors present their annual report and financial statements for the year ended 31 July 2001.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### **Principal activities**

The principal activity of the company was to organize financial assistance and provide advice to individuals and new companies who are seeking to research and develop new products and ideas for future market launch. This activity is now carried out by a department of University College London.

### **Business review**

The results for the year are set out in the profit and loss account on page 3.

### **Proposed dividend and transfer to reserves**

The directors do not recommend the payment of a dividend (2000: nil).  
The results for the year have been transferred to reserves.

## **Directors' Report** *(continued)*

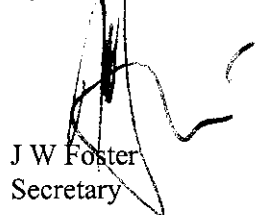
Directors and directors' interests

The directors who held office during the year were as follows:

J D Skinner

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

By order of the Board



J W Foster  
Secretary

Gower Street  
London  
WC1E 6BT  
28 May 2002

## **Profit and Loss Account**

for the year ended 31 July 2001

	2001 £	2000 £
Administrative expenses	<u>(59)</u>	<u>(25)</u>
Loss on ordinary activities before taxation	(59)	(25)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation retained for the financial year	(59)	(25)
Retained losses brought forward	<u>(5,581)</u>	<u>(5,556)</u>
Retained losses carried forward	<u>(5,640)</u> =====	<u>(5,581)</u> =====

The company had no recognised gains or losses in either year other than those passing through the profit and loss account.

There is no material difference between the reported loss and the historical cost loss in either year.

## Balance Sheet

at 31 July 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Investments	3	-	<u>44</u>
<b>Current assets</b>			
Cash at bank and in hand		-	-
<b>Creditors:</b>			
Amounts falling due within one year	4	<u>(5,140)</u>	<u>(5,125)</u>
<b>Net current liabilities</b>		<u>(5,140)</u>	<u>(5,125)</u>
<b>Net liabilities</b>		<u><u>(5,140)</u></u>	<u><u>(5,081)</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	500	500
Profit and loss account		<u>(5,640)</u>	<u>(5,581)</u>
<b>Total equity shareholders funds</b>		<u><u>(5,140)</u></u>	<u><u>(5,081)</u></u>

### Statement by the directors under section Section 249B(4) of the Companies Act 1985

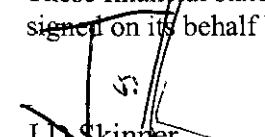
The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirements to have its accounts for the financial year ended 31 July 2001 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 28 May 2002 and were signed on its behalf by:

  
J.D. Skinner  
Director

## Notes

(forming part of 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 company's 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) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

### 2. Information regarding directors and employees

No payments were made to directors of the company in respect of services to the company for the year ended 31 July 2001 and 31 July 2000. The company had no employees for either year.

### 3. Investments

	2001	2000
	£	£
Shares in Helix Biotechnology Limited	-	<u>44</u>

The investment in Helix Biotechnology Ltd was written down to nil value in the year and the shares transferred to University College London.

**Notes** *(continued)*

**4. Creditors: amounts falling due within one year**

	2001 £	2000 £
Amounts due to ultimate parent undertaking	5,140 =====	5,125 =====

**5. Reconciliation of movements in shareholders' funds**

The only movement in shareholders' funds was the loss for the financial year.

**6. Called up share capital**

	2001 £	2000 £
<i>Authorised, allotted, called up and fully paid:</i>		
250 'A' ordinary shares of £1 each	250	250
250 'B' ordinary shares of £1 each	<u>250</u>	<u>250</u>
	500 =====	500 =====

**7. Statement of cash flow**

The company has taken advantage of exemption granted by FRS1 whereby it is not required to publish a statement of cash flow.

**8. Related party transactions**

The company has a current account with UCL for ease of transactions. The balance at 31 July 2001 was £5,140



**Notes** *(continued)*

**9. Ultimate parent undertaking and controlling party**

Control of the company is considered to rest with University College London, Gower Street, London. WC1E 6BT, and University College London is the largest and smallest entity which consolidates UCL Ventures Ltd.