

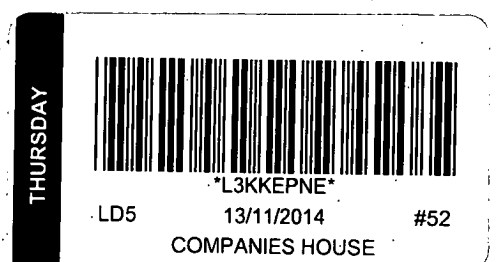
Company Registration No. 02815000

BIOTEC LABORATORIES LIMITED

Report and Financial Statements

31 December 2013

13/11/2014



BIOTEC LABORATORIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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BIOTEC LABORATORIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A W Dyer
G D Mullis

REGISTERED OFFICE

Park House
Winship Road
Milton
Cambridge
CB24 6BQ

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

BIOTEC LABORATORIES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

The directors have taken the small companies exemption contained in s414B of the Companies Act 2006 from the requirement to prepare a strategic report.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

The company no longer trades and it is expected that it will become dormant.

BUSINESS REVIEW AND FUTURE PROSPECTS

The directors are satisfied with the results for the year and do not anticipate any further activities in the foreseeable future.

RESULTS

As shown in the company's profit and loss account on page 7, the company's turnover amounted to £11,606 (2012 - £1,465,478), whilst the company incurred a loss before tax of £578,814 (2012 - £418,413 profit) for the year.

As shown in the company's balance sheet on page 8, there are no net assets (2012 - net assets of £578,814).

GOING CONCERN

The company is a subsidiary of Lab21 Limited.

The company ceased trading in 2014. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. The financial statements do not include any provision for the future cost of terminating the business of the company except to the extent that such were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

DIVIDENDS

The directors do not recommend the payment of a dividend (2012 - £nil).

DIRECTORS

The directors who held office throughout the year, and subsequently, unless stated otherwise were as follows:

S D Lowther	(resigned 30 September 2014)
G D Mullis	
A W Dyer	(appointed 26 September 2014)

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

BIOTEC LABORATORIES LIMITED

DIRECTORS' REPORT

AUDITOR


In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves 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 s418A of the Companies Act 2006.

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on its behalf



A W Dyer

Director

Date: 13 November 2014

BIOTEC LABORATORIES LIMITED

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 year. 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOTEC LABORATORIES LIMITED

We have audited the financial statements of Biotec Laboratories Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 18. 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 31 December 2013 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 on a basis other than that of a going concern

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 BIOTEC LABORATORIES LIMITED (continued)

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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Stuart Henderson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

13 November 2014

BIOTEC LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	6,647	1,465,478
Cost of sales		(10,965)	(866,784)
Gross (loss) profit		<u>(4,318)</u>	<u>598,694</u>
Administrative expenses:			
Restructuring credit		-	15,000
Write off of intercompany debtor		(578,225)	-
Other		3,729	(195,281)
		<u>(574,496)</u>	<u>(180,281)</u>
Operating (loss) profit		<u>(578,814)</u>	<u>418,413</u>
(Loss) profit on ordinary activities before taxation	3	(578,814)	418,413
Tax on (loss) profit on ordinary activities	5	-	-
(Loss) profit on ordinary activities after taxation, being (loss) profit for the financial year	13	<u>(578,814)</u>	<u>418,413</u>

All activities derive from discontinued operations.

There are no recognised gains and losses other than the loss for the financial year or the profit for the preceding financial year as shown above and therefore a statement of total recognised gains and losses has not been prepared.

BIOTEC LABORATORIES LIMITED

BALANCE SHEET

31 December 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	-	-
		<hr/>	<hr/>
		-	-
CURRENT ASSETS			
Debtors	8	-	1,852,169
Cash at bank and in hand		-	49,650
		<hr/>	<hr/>
		-	1,901,819
CREDITORS: amounts falling due within one year	9	-	(1,323,005)
		<hr/>	<hr/>
NET CURRENT ASSETS		-	578,814
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		-	578,814
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	12	249,648	249,648
Share premium account		2,978,316	2,978,316
Other reserves		760	760
Profit and loss account	13	(3,228,724)	(2,649,910)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	14	-	578,814
		<hr/>	<hr/>

The financial statements of Biotec Laboratories Limited, registered number 02815000, were approved by the Board of Directors and authorised for issue on 13 November 2014.

They were signed on its behalf by



A W Dyer

Director

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The company is a subsidiary of Lab21 Limited.

The company ceased trading in 2014. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. The financial statements do not include any provision for the future cost of terminating the business of the company except to the extent that such were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

Cash flow statement

Under FRS 1 (revised 1996) 'Cash flow statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Revenue is recognised on delivery of product.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount. The annual depreciation rates used are:

Laboratory equipment	33% straight line
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Depreciation is charged from the beginning of the month following the month of acquisition.

Intangible assets - Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated on a 20% reducing balance basis.

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided for 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.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Finance costs

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

2. TURNOVER

The directors consider more detailed revenue disclosure to be seriously prejudicial to the commercial success of the company. Consequently, detail of revenue components is not disclosed in these accounts.

3. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss) profit on ordinary activities before taxation is stated after charging:

	2013 £	2012 £
Net foreign exchange losses	17,239	39,967
Operating lease rentals		
Other	1,020	1,360

Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts, for an amount of £2,500 (2012 - £8,000), were borne by Lab 21 Limited, the parent company. There were no non-audit fees in either the current or preceding year.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company did not have any employees in the current year or preceding year.

The directors received no emoluments for their services to the company (2012 - £nil).

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

5. TAX CHARGE ON (LOSS) PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
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a) Analysis of charge for the year

Total current tax charge	-	-
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b) Factors affecting tax charge for the year

The differences between the total current tax shown above and the amount calculated by applying the blended standard rate of UK Corporation tax to the profit before tax is as follows:

	2013 £	2012 £
(Loss) profit on ordinary activities before tax	(578,814)	418,413
(Loss) profit on ordinary activities multiplied by the blended standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(134,574)	102,511
Effects of:		
Capital allowances in excess of depreciation	(6,730)	-
Expenses not deductible for tax purposes	134,486	-
Unrelieved tax losses	6,818	-
Utilisation of tax losses	-	(102,511)
	-	-

c) Factors affecting tax charge for future years

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

6. INTANGIBLE FIXED ASSETS

	Intellectual property £
Cost	
At 1 January 2013	9,148
Disposals	(9,148)
	<hr/>
At 31 December 2013	-
	<hr/>
Amortisation	
At 1 January 2013	9,148
Disposals	(9,148)
	<hr/>
At 31 December 2013	-
	<hr/>
Net book value	
At 31 December 2012 and 31 December 2013	-
	<hr/> <hr/>

7. TANGIBLE FIXED ASSETS

	Laboratory equipment £
Cost	
At 1 January 2013	66,418
Disposals	(66,418)
	<hr/>
At 31 December 2013	-
	<hr/>
Depreciation	
At 1 January 2013	66,418
Disposals	(66,418)
	<hr/>
At 31 December 2013	-
	<hr/>
Net book value	
At 31 December 2012 and 31 December 2013	-
	<hr/> <hr/>

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

8. DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	-	198,573
Other debtors	-	40,938
Amounts owed from group undertakings	-	1,612,658
	<u>-</u>	<u>1,852,169</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	-	261,320
Other creditors	-	492
Accruals and deferred income	-	89,465
Amounts owed to group undertakings	-	971,728
	<u>-</u>	<u>1,323,005</u>

10. DEFERRED TAX

The amounts of deferred tax assets not provided are as follows:

	2013 £	Not provided 2012 £
Decelerated capital allowances	-	(6,657)
Tax losses	-	(443,990)
	<u>-</u>	<u>(450,647)</u>

11. GUARANTEES

The bank held a first fixed charge over the Company's book and other debts, chattels, goodwill and uncalled capital (both present and future) and a first floating charge over all assets and undertaking both present and future, dated 12 March 1988.

12. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2,496,481 ordinary shares of £0.10 each	<u>249,648</u>	<u>249,648</u>

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

13. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2013	(2,649,910)
Loss for the financial year	(578,814)
At 31 December 2013	<u>(3,228,724)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
(Loss) profit for the financial year	<u>(578,814)</u>	<u>418,413</u>
Net movement in shareholders' funds	(578,814)	418,413
Opening shareholders' funds	<u>578,814</u>	<u>160,401</u>
Closing shareholders' funds	<u>-</u>	<u>578,814</u>

15. FINANCIAL COMMITMENTS

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2013 £	Other 2012 £
Operating leases which expire:		
Between one and two years	<u>-</u>	<u>1,360</u>

Capital commitments

The company had no capital commitments contracted for but not provided at the year end (2012: £nil).

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiaries under FRS 8 'Related party disclosures' not to disclose transactions with other group companies (or investees of the group qualifying as related parties).

BIOTEC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2013**

17. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Lab21 Limited, a company incorporated in England & Wales.

The largest and smallest group in which the results of the company are consolidated, for the year ended 31 December 2013, was that headed by Lab21 Limited. The consolidated accounts of Lab21 Limited are available to the public and may be obtained from 184 Cambridge Science Park, Cambridge, CB4 0GA.

The ultimate parent company and controlling party at the date of approval of these financial statements was Novacyt SA.

18. CONTROLLING PARTY

In the opinion of the directors, there is no single controlling party.