

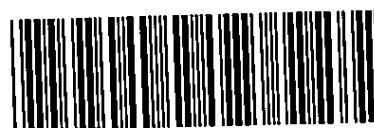
## **PCT FINANCE LIMITED**

Registered Number 3254819

### **Report and Accounts**

for the year to 30 April 2009

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Report and Accounts for the year ended 30 April 2009

**Directors**

R K A Wakeling  
B J D Ashford-Russell  
P F Dicks  
D J Gamble  
M B Moule  
R A S Montagu

**Investment Manager**

Polar Capital Partners LLP  
Authorised and regulated by FSA

**Fund Manager**

B Rogoff

**Secretary**

Polar Capital Secretarial Services Limited  
Represented by N P Taylor

**Registered Office**

4 Matthew Parker Street  
London SW1H 9NP

**Registered Number**

Registered in England and Wales  
No. 3254819

**Auditors**

PricewaterhouseCoopers LLP  
Hay's Galleria  
1 Hay's Lane  
London SE1 2RD

**Bankers and Custodian**

J P Morgan Chase Bank  
125 London Wall  
London EC2Y 5AJ

## Report of the Directors

The Directors present their Report and audited Accounts of the Company for the year ended 30 April 2009.

### Principal activity and review of business

The activity of the Company is that of an investment dealing company.

### Results and dividends

The financial position at the year-end was satisfactory. The net profit for the year, after taxation, amounted to £126,452 (2008 - £210,141).

No interim dividend (2008 - £200,000) was paid during the year to its parent company Polar Capital Technology Trust Plc. The Company's net profit after taxation for the financial year of £126,452 was transferred to reserves (2008 - £10,141).

### Going Concern

The Directors believe that it is appropriate to prepare the accounts on a going concern basis as the Company's assets are readily realisable and the Company has adequate financial resources to continue in operational existence for the foreseeable future.

### Directors and their interests

The Directors of the Company are set out on page 1. All the Directors served throughout the year.

The interests of the Directors of the Company at 30 April 2009 in the ordinary shares of the parent undertaking, Polar Capital Technology Trust Plc, are disclosed in that Company's annual report and accounts.

### Corporate governance

The policy of the Company's parent, Polar Capital Technology Trust Plc, is to comply with the Principles of Good Corporate Governance and the Combined Code of Best Practice as required by the Listing Rules of the Financial Services Authority, to the extent appropriate to an investment trust company.

As far as the Directors are aware there is no relevant audit information of which the auditors are unaware and the Directors have taken steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

### Investment management and other agreements

The Company's investments are managed by Polar Capital Partners LLP under an investment management agreement with the Company's parent, Polar Capital Technology Trust Plc.


Company secretarial and administrative services are provided to the Company as part of the services provided to Polar Capital Technology Trust Plc, the parent company, under the terms of the investment management agreement.

J P Morgan Chase Bank provides custodian services to the Company.

### Registered auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board



Polar Capital Secretarial Services Limited,

Secretary

10 June 2009

## Statement of Directors' Responsibilities in respect of the Accounts

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

As far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware and the Directors have taken all the steps to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

## Independent Auditors' Report to the Members of PCT Finance Limited

We have audited the financial statements of PCT Finance Limited for the year ended 30 April 2009 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### 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.

### 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 April 2009 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.



Marcus Hine (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

14 June 2009

# Income Statement

For the year to 30 April 2009

	2009	2008
Notes	£	£
Other income:		
Income from investments	-	37,420
Bank interest receivable	162,042	256,992
Exchange gains	13,586	5,062
Total income	175,628	299,474
Administrative expenses	2 -	-
Net profit before finance costs and taxation	175,628	299,474
Finance costs	-	-
Net profit after finance costs before taxation	175,628	299,474
Taxation	3 (49,176)	(89,333)
Net profit after taxation for the financial year	126,452	210,141

The notes on pages 9 to 12 form part of these financial statements

## Statement of Changes in Equity

For the year to 30 April 2009

	Called up Share capital £	Retained earnings £	Total shareholders' funds £
Total equity at 1 May 2007	2	2,024,600	2,024,602
Retained profit for the year	-	210,141	210,141
Equity dividend paid	-	(200,000)	(200,000)
Total equity at 30 April 2008	2	2,034,741	2,034,743
Retained profit for the year	-	126,452	126,452
Total equity at 30 April 2009	2	2,161,193	2,161,195

The notes on pages 9 to 12 form part of these financial statements

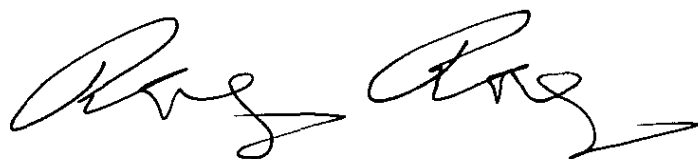
# Balance Sheet

At 30 April 2009

		2009	2008
	Notes	£	£
<b>Non current assets</b>			
Investments held at fair value	4	-	-
<b>Current assets</b>			
Other receivables	5	1,399	22,377
Cash and cash equivalents		5,541,905	5,345,299
<b>Total assets</b>		<u>5,543,304</u>	<u>5,367,676</u>
<b>Current liabilities</b>			
Amount due to parent undertaking	8	3,382,109	3,332,933
		<u>3,382,109</u>	<u>3,332,933</u>
<b>Total assets less current liabilities</b>		<u>2,161,195</u>	<u>2,034,743</u>
<b>Equity attributable to equity shareholders</b>			
Capital and reserves			
Called up share capital	6	2	2
Revenue reserve		2,161,193	2,034,741
<b>Total equity</b>		<u>2,161,195</u>	<u>2,034,743</u>

The notes on pages 9 to 12 form part of these financial statements

Signed on behalf of the Board



Director

10 June 2009



# Cash Flow Statement

For the year to 30 April 2009

	2009 £	2008 £
<b>Cash flows from operating activities</b>		
Profit before finance costs and taxation	175,628	299,474
Adjustment for non-cash items:		
Foreign exchange gains	(13,586)	(5,062)
	—	—
Adjusted profit before finance costs and taxation	162,042	294,412
	—	—
Adjustments for:		
Decrease in investments	-	1,767,469
Decrease/(increase) in other receivables	20,978	(6,677)
	—	—
<b>Net cash from operating activities</b>	<b>183,020</b>	<b>2,055,204</b>
<b>Cash flows from financing activities</b>		
Equity dividend paid	-	(200,000)
	—	—
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(200,000)</b>
	—	—
<b>Net increase in cash and cash equivalents</b>	<b>183,020</b>	<b>1,855,204</b>
Cash and cash equivalents at the beginning of the year	5,345,299	3,485,033
Effect of foreign exchange rate changes	13,586	5,062
	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>5,541,905</b>	<b>5,345,299</b>
	—	—

The notes on pages 9 to 12 form part of these financial statements

# Notes to the Financial Statements

at 30 April 2009

## 1. Accounting policies

The Company's financial statements have been prepared under the historical cost convention modified to include the revaluation of certain investments. In line with the Company's parent, the financial statements for the year ended 30 April 2009 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union. All of the Company's operations are of a continuing nature. The Company's functional currency and the currency used for the presentation of these financial statements is pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### Income

Investment income includes dividends receivable from investments quoted ex-dividend on or before the balance sheet date. Bank deposit interest is accounted for on an accruals basis.

### Finance costs

Finance costs are calculated using the effective yield method and are accounted for on an accruals basis.

### Investments held at fair value through profit or loss

When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or de-recognised on the trade date.

All investments are designated at fair value through profit or loss on initial recognition. The fair value of the investments is based on their quoted bid market price at the close of business on the balance sheet date without any deduction for estimated future selling costs. Where no bid price is available, the investment is valued at the last traded price.

### Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

### Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash.

### Other payables

Other payables are not interest-bearing and are stated at their nominal value.

### Taxation

Taxation is based on the net profit for the year. Taxable profits may differ from profit before tax as reported in the Income Statement due to the exclusion of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

### Rates of exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of each transaction. Foreign currency assets or liabilities at the balance sheet date are translated into sterling at the rates of exchange ruling on that date. Realised profits and losses on exchange, together with differences arising on the translation of foreign currency assets or liabilities are recognised in the Income Statement.

### Accounting Standards issued but not yet effective

At the date of authorisation of these financial statements, the following applicable Standards were in issue but not yet effective:

IFRS 8 Operating Segments

IAS 1 Presentation of Financial Statements (revised)

IAS 23 Borrowing Costs (amendment)

IAS 27 Consolidated and Separate Financial Statements (revised)

# Notes to the Financial Statements

at 30 April 2009

IAS 32 Financial Instruments: Presentation (amendment)

IAS 39 Financial Instruments: Recognition and Measurement (amendment)

The Directors anticipate that the adoption of these standards in future periods will have no material impact on the financial statements.

## 2. Administrative expenses

The Directors receive no remuneration from the Company. Auditors' fees for audit services are paid by the Company's parent, Polar Capital Technology Trust Plc and amounted to £525 (2008 - £525).

## 3. Taxation

No taxation is payable by the Company due to group relief being available for tax purposes from the Company's parent, Polar Capital Technology Trust Plc.

### (a) Analysis of charge in year

	2009	2008
	£	£
Corporation tax	49,176	89,333
Total tax for the year	49,176	89,333

### (b) Factors effecting current tax charge for the year

The charge for the year can be reconciled to the profit per the Income Statement as follows:

	2009	2008
	£	£
Profit for the year before taxation	175,628	299,474
Tax at the UK corporation tax rate of 30% (2008: 30%)	-	82,355
Tax at the UK corporation tax rate of 28% (2008: 28%)	49,176	6,978
Current tax charge for the year	49,176	89,333

In the Finance Act 2008, the Chancellor reduced the rate of Corporation Tax from 30% to 28% for the financial year commencing 1 April 2008.

## 4. Investments held at fair value

	2009	2008
	£	£
Book Cost:		
At 1 May 2008	-	1,767,469
Purchases at cost	-	37,420
Disposals at cost	-	(1,804,889)
At 30 April 2009	-	-

# Notes to the Financial Statements

at 30 April 2009

Fair value at 30 April 2009

5. Other receivables

	2009	2008
	£	£
Accrued income	1,399	22,377

6. Called up share capital

	2009	2008
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	=====	=====

7. Parent undertaking and controlling party

At 30 April 2009 the Company was a wholly owned subsidiary undertaking of Polar Capital Technology Trust Plc, a Company registered in England and Wales, number 3224867. Copies of the ultimate parent undertaking's financial statements may be obtained from the Company Secretary, Polar Capital Partners LLP, 4 Matthew Parker Street, London SW1H 9NP.

8. Related Party Transactions

The Parent Company, Polar Capital Technology Trust Plc, surrenders excess expenses to its subsidiary, PCT Finance Limited, to satisfy the subsidiary company's corporation tax liability. At the year end, the balance owing to the parent company in respect of this group relief was £3,382,109 (2008 - £3,332,933).

9. Financial Instruments

The Company's financial instruments comprise:

- equity and non-equity shares which are held in accordance with the Company's investment objectives,
- cash, liquid resources and short-term receivables and payables that arise directly from the Company's operations.

The main risks arising from financial instruments are liquidity and market price risk. The risks have remained unchanged since the beginning of the year to which these financial statements relate and are summarised below:

**Liquidity Risk** - the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding requirements if necessary.

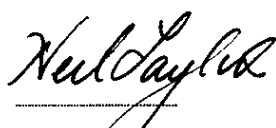
**Market Price Risk** - market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding a market position in the face of price movements. This risk is reduced by holding an appropriate spread of investments.

## Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PCT Finance Limited will be held at 4 Matthew Parker Street, London SW1H 9NP on 10 June 2009 at 1pm for the following purposes:

1. To receive the report of the directors and the financial statements for the year to 30 April 2009, together with the report of the auditors;
2. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company and to authorise the directors to determine their remuneration.

By order of the Board  
Polar Capital Secretarial Services Limited  
Secretary

  
10 June 2009