

Report of the Director and  
Financial Statements for the Year Ended 31 December 2013  
for  
Wantage Associates Limited

THURSDAY



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20/03/2014

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COMPANIES HOUSE

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Associated with RSM

Authorised in the UK by the Institute of Chartered Accountants in England and Wales to carry on audit

Associated offices in

LONDON

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COPENHAGEN

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Wantage Associates Limited (Registered number 03472932)

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for the Year Ended 31 December 2013

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Wantage Associates Limited

Company Information  
for the Year Ended 31 December 2013

**DIRECTOR.**

P Guibert

**REGISTERED OFFICE:**

5th Floor  
86 Jermyn Street  
London  
SW1Y 6AW

**REGISTERED NUMBER:**

03472932 (England and Wales)

**AUDITORS:**

Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

Wantage Associates Limited (Registered number 03472932)

Report of the Director  
for the Year Ended 31 December 2013

The director presents his report with the financial statements of the company for the year ended 31 December 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company

**REVIEW OF BUSINESS**

The results for the year and the financial position at the year end, were considered satisfactory by the directors

**DIVIDENDS**

The Company's loss for the year amounted to GBP 88,617 The director does not recommend payment of dividends

**DIRECTORS**

P Guibert has held office during the whole of the period from 1 January 2013 to the date of this report

Other changes in directors holding office are as follows

W R Hawes - resigned 4 September 2013

**POST BALANCE SHEET EVENTS**

No post balance sheet events have occurred since 31 December 2013 which requires reporting or disclosing in the accounts

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

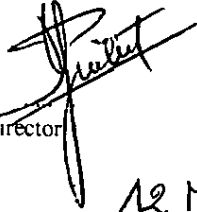
Wantage Associates Limited (Registered number 03472932)

Report of the Director  
for the Year Ended 31 December 2013

**AUDITORS**

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

**BY ORDER OF THE BOARD**

  
P. Guibert - Director

Date

12 MARCH 2014

Report of the Independent Auditors to the Members of  
Wantage Associates Limited

We have audited the financial statements of Wantage Associates Limited for the year ended 31 December 2013 on pages five to ten. 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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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.

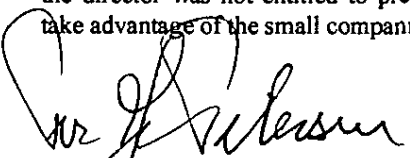
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Per Krogh Petersen (Senior Statutory Auditor)  
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

Date 12/3 2014

Wantage Associates Limited (Registered number 03472932)

Profit and Loss Account  
for the Year Ended 31 December 2013

	Notes	31 12 13 £	31 12 12 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>101,367</u>	<u>91,789</u>
<b>OPERATING LOSS</b>	3	(101,367)	(91,789)
Interest receivable and similar income	4	<u>12,750</u>	<u>16,011</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(88,617)	(75,778)
Tax on loss on ordinary activities	5	<u>-</u>	<u>3,348</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(88,617)</u>	<u>(79,126)</u>

**CONTINUING OPERATIONS**

All items dealt with in arriving at the loss on ordinary activities before taxation relate to continuing activities

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical equivalents

The accompanying accounting policies and notes form an integral part of these financial statements

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

Wantage Associates Limited (Registered number 03472932)

Balance Sheet

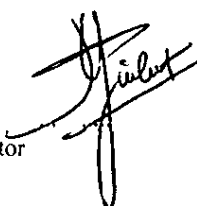
31 December 2013

	Notes	31 12 13 £	£	31 12 12 £	£
<b>FIXED ASSETS</b>					
Investments	7		183,493		370,081
<b>CURRENT ASSETS</b>					
Debtors	8	109,271		98,862	
Cash at bank		387,606		669,661	
		<u>496,877</u>		<u>768,523</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>4,572</u>		<u>374,189</u>	
<b>NET CURRENT ASSETS</b>			<u>492,305</u>		<u>394,334</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>675 798</u>		<u>764,415</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2,428		2,428
Share premium	11		474,259		474 259
Foreign exchange reserves	11		83,053		83,053
Profit and loss account	11		<u>116,058</u>		<u>204,675</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u>675,798</u>		<u>764,415</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These accounts were approved by the director on 12 MARCH 2014 and were signed by

P Guibert - Director



The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 December 2013

**1 ACCOUNTING POLICIES**

**Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A Summary of the more important accounting policies, which have been applied consistently, is set out below.

**Interest and similar income and charges**

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognized in the profit and loss account except those that relate solely to the retranslation of balance sheet items year on year which are shown within the foreign exchange reserve.

**Investments**

Investments in associated companies are valued at cost less provision for impairment.

**Debtors**

Debtors are valued individually and there are made provision according to this valuation.

**Creditors**

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

**Taxation**

Current tax and deferred taxation, including UK corporation tax is provided 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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognized only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

**Cash flow**

The company has taken advantage of the exemption conferred by FRS1 (Revised 1996) not to prepare a cash flow statement on the grounds that the company is a small company.

**2 DIRECTORS' EMOLUMENTS**

	31 12 13 £	31 12 12 £
Aggregate emoluments (including benefits in kind)	55,846	55,881
	<u>55,846</u>	<u>55,881</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**3 OPERATING LOSS**

The operating loss is stated after charging	31 12 13	31 12 12
	£	£
Auditors' remuneration	4,000	4,000
Exchange (gains)/losses written off in year	(8,700)	20,972
	<u></u>	<u></u>

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	31 12 13	31 12 12
	£	£
Interest income	12,750	16,011
	<u></u>	<u></u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows

	31 12 13	31 12 12
	£	£
Current tax		
UK corporation tax	-	3,348
	<u></u>	<u></u>
Tax on loss on ordinary activities	-	3,348
	<u></u>	<u></u>

**6 DIVIDENDS**

	31 12 13	31 12 12
	£	£
Paid	-	367,617
	<u></u>	<u></u>

Dividends of 0 £ (2012 £ 0) were proposed before the date of approval of these accounts

**7 FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
<b>COST</b>	
At 1 January 2013	370,081
Disposals	(96,210)
Impairments	(90,378)
	<u></u>
At 31 December 2013	183,493
<b>NET BOOK VALUE</b>	
At 31 December 2013	183,493
	<u></u>
At 31 December 2012	370,081
	<u></u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Associated company**

**Graftys SA**

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

7 **FIXED ASSET INVESTMENTS - continued**

Nature of business Development and marketing of medical innovations

Class of shares	% holding
Ordinary	2.80

8 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 13	31 12 12
	£	£
Other debtors	108,732	98,034
VAT	539	828
	<u>109,271</u>	<u>98,862</u>

9 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 13	31 12 12
	£	£
Amounts owed to group undertakings	-	367,617
Accruals and deferred income	4,572	6,572
	<u>4,572</u>	<u>374,189</u>

10 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 13	31 12 12
			£	£
2,428	Ordinary	1	<u>2,428</u>	<u>2,428</u>

11 **RESERVES**

	Profit and loss account £	Share premium £	Foreign exchange reserves £	Totals £
At 1 January 2013	204,675	474,259	83,053	761,987
Deficit for the year	(88,617)			(88,617)
At 31 December 2013	<u>116,058</u>	<u>474,259</u>	<u>83,053</u>	<u>673,370</u>

12 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 13	31 12 12
	£	£
Loss for the financial year	(88,617)	(79,126)
Dividends	-	(367,617)
<b>Net reduction of shareholders' funds</b>	<u>(88,617)</u>	<u>(446,743)</u>
Opening shareholders' funds	764,415	1,211,158
<b>Closing shareholders' funds</b>	<u>675,798</u>	<u>764,415</u>

Wantage Associates Limited (Registered number 03472932)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**13 PARENT UNDERTAKINGS AND RELATED PARTIES**

The company is a wholly owned subsidiary of Suro ApS, a company incorporated in Denmark

The financial statements of Suro ApS can be obtained from

Vester Voldgade 90  
1552 København V  
Denmark

There is no ultimate controlling party of Suro ApS