

**IMPERIAL COLLEGE COMPANY MAKER
LIMITED**

Directors' Report and Financial Statements

For the year ended 31 July 2002



Company Number 3509864

Reports and Financial Statements for the year ended 31 July 2002

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Company information

Directors	S. Searle S Birley	(Chairman) (Chief Executive)
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Secretary	Anderson & Company, Solicitors 76 Wallingford Road Shillingford Oxfordshire OX10 7EU
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Registered Office	Sherfield Building Exhibition Rd London SW7 2AZ
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Auditors	PricewaterhouseCoopers Southwark Towers 32 London Bridge Street London SE1 9SY
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Bankers	National Westminster Bank P.O.Box No 592 18 Cromwell Place London SW7 2LB
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Solicitors	Rowe & Maw 20 Blackfriars Lane London EC4V 6HD
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Directors' report for the year ended 31 July 2002

The directors submit their report and the financial statements for the year ended 31 July 2002

Principal activities

The company is wholly owned subsidiary of Imperial College Innovations Limited. The company provided mentoring services, including finance expertise and material resources, to new companies based around technologies arising from research at Imperial College of Science, Technology and Medicine.

As of 31 July 2001, all assets and liabilities of Imperial College Company Maker Limited were transferred to Imperial College Innovations Limited, its intermediate parent company as per the written resolution passed at a board meeting on the 16 August 2001.

Future developments

The company is dormant and will continue to be so..

Directors and their interests

The directors of the company in office during the year were as follows:

D Holbrook	(Resigned)
S Birley	
S Searle	(Appointed)

None of the directors held any beneficial interest in the share capital of the company.

Directors' responsibilities

United Kingdom 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 of the company 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;
- state whether applicable accounting standards 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 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 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.

Dividends

No dividends were declared or issued during the year.

Auditors

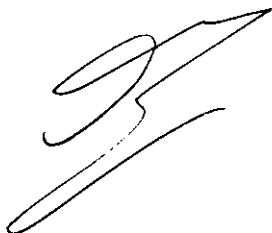
In accordance with Section 385 of the Companies Act 1985 a resolution to reappoint PricewaterhouseCoopers as auditors will be put to the annual general meeting.

Companies Act 1985

The company has taken advantage, in the preparation of the directors' report, of the special exemptions applicable to small companies conferred by section 246(8), Part VII of the Companies Act 1985.

By order of the board ON 17th DECEMBER 2002

Director

A handwritten signature in black ink, consisting of a stylized 'J' or 'I' shape with a long horizontal stroke extending to the right.

Independent auditors' report to the members of Imperial College Company Maker Limited

We have audited the financial statements which comprise of the profit and loss account, the balance sheet and related notes on pages 5 to 9 of Imperial College Company Maker Limited for the year ended 31 July 2002.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities (Page 2).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

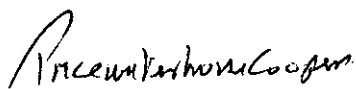
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2002 and of its results for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Southwork Towers
32 London Bridge Street
London
SE1 9SY

20th December 2002.

Profit and loss account for the year ended 31 July 2002

		2002	2001
		£	£
	Notes		
Turnover	2	61	419,952
Administration expenses		(61)	(456,891)
		<hr/>	<hr/>
Operating profit/ (loss)	3	0	(36,939)
Interest payable		0	(3,403)
		<hr/>	<hr/>
Profit /(loss) on ordinary activities before taxation		0	(40,342)
Taxation on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit/ (loss) for the financial year		<u>0</u>	<u>(40,342)</u>

All activities of the company relate wholly to discontinuing operations. As noted in the directors' report on page 2, all assets and liabilities of Imperial College Company Maker Limited were transferred to Imperial College Innovations Limited, its intermediate parent company on 1 August 2001.

The company has no recognised gains and losses other than those included in the loss above, therefore no separate statement of total recognised gains and losses has been prepared.

There is no difference between the profit /loss on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent.

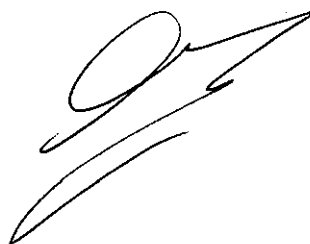
Balance sheet as at 31 July 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	7	1	4,803
Cash at bank and in hand		<u>0</u>	<u>1</u>
		1	4,804
Creditors			
Amounts falling due within one year	8	0	(4,803)
Net current assets		<u>1</u>	<u>1</u>
Total net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	11	<u>0</u>	<u>0</u>
Shareholders funds	10	<u>1</u>	<u>1</u>

The company has taken advantage, in the preparation of the financial statements, of the special provisions applicable to small companies conferred by section 246 (8), Part VII of the Companies Act 1985.

These financial statements were approved by the board on 7th DECEMBER 2002

S Searle
Director



Notes to the financial statements for the year ended 31 July 2002**1 Accounting policies**

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

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Cash flow statement

The company is entitled to the exemptions available to small companies under the Companies Act 1985, and therefore no cashflow statement is included in these financial statements.

2 Turnover

	2002	2001
	£	£
Company Mentoring Services	0	40,381
Recovery of Consultancy Costs	0	14,955
DTI Awards	0	120,616
Innovations Fees	0	144,000
ICSTM Fees and Sponsors	0	75,000
UCSF Fund Management Fees	0	25,000
Sundry Income	61	0
	<u>61</u>	<u>419,952</u>

3 Audit Fees

The audit fees for 2001/02 and 2000/1 were paid by the intermediate parent company. The fees would have been £3,000 (2002) and £8,160 (2001).

	2002	2001
	£	£
4 Director's remuneration		
Emoluments paid to director in respect of qualifying services	<u>0</u>	<u>98,542</u>
Pension contributions under defined benefit scheme	<u>0</u>	<u>7,588</u>

All directors were remunerated for their services as directors of Imperial College Company Maker Limited by the intermediate parent company Imperial College Innovations Limited.

Notes to the financial statements for the year ended 31 July 2002

	2002	2001
	£	£
5 Staff costs		
Wages and salaries	0	174,035
Social Security costs	0	16,260
Pension Costs (see note 15)	0	16,521
	<u>0</u>	<u>206,815</u>

All staff were seconded or subcontracted from the intermediate parent company Imperial College Innovations Limited.

6 Tax on profit on ordinary activities

There is no current year tax charge in the accounts because there are no taxable profits for the year.

	2002	2001
	£	£
7 Debtors		
Tax Recoverable	0	4,803
	<u>0</u>	<u>4,803</u>

All debts, except tax recoverable, were transferred to Imperial College Innovations Limited as of 31 July 2001.

	2002	2001
	£	£
8 Creditors		
Amounts owed to intermediate parent undertaking	0	4,803
	<u>0</u>	<u>4,803</u>

All creditors were transferred to Imperial College Innovations Limited as of 31st July 2001.

Notes to the financial statements for the year ended 31 July 2002

	2002	2001
	£	£
9 Share capital		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	2002	2001
	£	£
10 Movement in shareholders' funds		
Balance at 1 August 2000	1	(73,495)
Realisation of transfer of assets and liabilities	0	113,838
(Loss) / Profit for the year	<u>0</u>	<u>(40,342)</u>
Balance at 31 July 2001	<u>1</u>	<u>1</u>
	2002	2001
	£	£
11 Profit and loss account		
At 1 August 2000	0	(73,496)
Realisation of transfer of assets and liabilities	0	113,838
Profit / (Loss) for the year	<u>0</u>	<u>(40,342)</u>
At 31 July 2001	<u>0</u>	<u>0</u>

12 Intermediate parent organisation and ultimate parent organisation

The intermediate parent company is Imperial College Innovations Limited, incorporated in England. The ultimate parent organisation is Imperial College of Science, Technology & Medicine.

The financial statements for Imperial College Innovations Limited may be obtained from the Company Secretary, Imperial College Innovations Limited, 47 Princes Gate, London SW7 2AZ

The consolidated financial statements for ICSTM may be obtained from the College Secretary, Imperial College of Science, Technology and Medicine, Exhibition Road, London SW7 2AZ

14 Related party transactions

The company has taken advantage of the exemption from the requirement to disclose related transactions with its parent organisation (ICSTM) on the basis that ICSTM holds more than 90% of the issued share capital of the company.

There were no other related party transactions for the year.