

Registered No 3756817

Gendaq Limited

Report and Financial Statements

31 December 2008

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COMPANIES HOUSE

Gendaq Limited

Registered No: 3756817

Directors

Mr E Lanphier
Mr J W Larson

Secretary

WCPHD Secretaries Limited

Auditors

Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

Bankers

Barclays Bank plc
28 Chesterton Road
Cambridge
CB4 3UT

Solicitors

Brobeck Hale & Dorr
Alder Castle
10 Noble Street
London
EC2V 7QS

Registered office

Fifth Floor
Alder Castle
10 Noble Street
London
EC2V 7QJ

Directors' report

The directors present their report and financial statements for the year ended 31 December 2008.

Results and dividends

The profit for the year amounted to £58,952 (2007: £65,558). The company is non-trading and the directors do not recommend the payment of any dividends.

Principal activity and review of the business

All trading ceased in October 2002 when research projects were completed. The company is almost dormant with the only activity being interest receivable on cash held during the year.

Directors

The directors of the company at 31 December 2008 were as follows:

Mr E Lanphier
Mr J W Larson

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

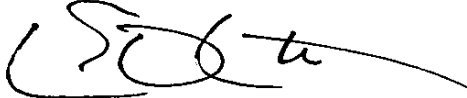
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 relating to small entities.

On behalf of the Board



Mr E Lanphier
Director

October 14, 2009

Statement of directors' responsibilities in respect of the financial statements

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). The financial statements are required by law to 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Gendaq Limited

We have audited the financial statements of Gendaq Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 group's and 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.

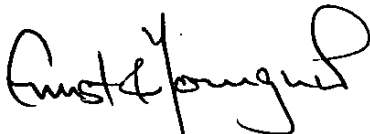
Independent auditors' report

to the members of Gendaq Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
Cambridge

21 October 2009

Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £	2007 £
Administrative expenses		(5,924)	(6,585)
Operating loss	2	(5,924)	(6,585)
Interest receivable	3	80,317	90,050
Interest payable	3	-	(1,188)
Profit on ordinary activities before taxation		74,393	82,277
Tax on profit on ordinary activities	4	(15,441)	(16,719)
Profit retained for the financial year		58,952	65,558

All activities arise from discontinued activities.

Statement of total recognised gains and losses

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £58,952 in the year ended 31 December 2008 (2007: £65,558).

Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	5	244,383	266,273
Cash at bank		2,134,865	2,054,578
		<u>2,379,248</u>	<u>2,320,851</u>
Creditors: amounts falling due within one year	6	(21,335)	(21,890)
Net current assets		<u>2,357,913</u>	<u>2,298,961</u>
Total assets less current liabilities		<u>2,357,913</u>	<u>2,298,961</u>
 Capital and reserves			
Called up share capital	7	18,642	18,642
Share premium account	8	5,929,474	5,929,474
Profit and loss account	8	(3,590,203)	(3,649,155)
Shareholders' funds	8	<u>2,357,913</u>	<u>2,298,961</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board



Mr E Lanphier
Director

October 14, 2009

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Fundamental accounting concept

The directors are of the opinion that the going concern basis is the appropriate basis for the preparation of the financial statements.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the FRSSE (effective January 2007).

Cash flow statement

The company has taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows on the grounds that the company is small as defined in companies legislation.

Related parties transactions

The company is a wholly owned subsidiary of Sangamo Biosciences Inc., the consolidated financial statements of which are publicly available.

Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Sangamo Biosciences Inc. group.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating loss

This is stated after charging:

	2008	2007
	£	£
Audit of the financial statements	5,750	5,000
Directors' emoluments	-	-
Penalties relating to late payment of tax	-	1,438

Remuneration paid to the directors of the company is borne by Sangamo Biosciences Inc.

Notes to the financial statements

at 31 December 2008

3. Interest receivable and payable

	2008	2007
	£	£
Bank interest receivable	80,317	90,050
Interest payable	-	(1,188)

4. Tax

(a) Tax on profit on ordinary activities:

	2008	2007
	£	£
<i>Current tax:</i>		
UK corporation tax at 21% (2007: 20%)	15,623	16,743
Adjustment relating to prior years	(182)	(24)
Total current tax (note 4(b))	15,441	16,719
Deferred tax	-	-
Tax on profit on ordinary activities	15,441	16,719

(b) Factors affecting current tax charges:

The current tax charge for the year is lower (2007: higher) than the standard rate applicable to small companies of corporation tax in the UK of 21% (2007: 20%). The differences are explained below:

	2008	2007
	£	£
Profit on ordinary activities before tax	74,393	82,277
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2007: 20%)	15,623	16,455
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	288
Adjustments to tax charge in respect of prior years	(182)	(24)
Total current tax (note 4(a))	15,441	16,719

Notes to the financial statements

at 31 December 2008

5. Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	244,383	266,273
	<u>244,383</u>	<u>266,273</u>

6. Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	29	29
Accruals and deferred income	5,865	5,118
Corporation tax payable	15,441	16,743
	<u>21,335</u>	<u>21,890</u>

7. Share capital

	2008	2007
	£	£
<i>Authorised:</i>		
Ordinary shares of £0.01 each	6,000	6,000
'A' Ordinary shares of £0.01 each	4,000	4,000
'B' Ordinary shares of £0.01 each	12,500	12,500
	<u>22,500</u>	<u>22,500</u>

	2008		2007	
	No.	£	No.	£
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £0.01 each	375,000	3,750	375,000	3,750
'A' Ordinary shares of £0.01 each	250,000	2,500	250,000	2,500
'B' Ordinary shares of £0.01 each	1,239,228	12,392	1,239,228	12,392
		<u>18,642</u>		<u>18,642</u>

Notes to the financial statements

at 31 December 2008

8. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Share premium account</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£	£
At 31 December 2006	18,642	5,929,474	(3,714,713)	2,233,403
Profit for the year	-	-	65,558	65,558
At 31 December 2007	18,642	5,929,474	(3,649,155)	2,298,961
Profit for the year	-	-	58,952	58,952
At 31 December 2008	18,642	5,929,474	(3,590,203)	2,357,913

9. Ultimate parent company and controlling party

The company's immediate parent undertaking and controlling party is Sangamo Biosciences Inc. registered in the United States of America. It has included the company in its group financial statements, copies of which are available from 501 Canal Boulevard, Suite A100 Richmond, CA 94804.

In the directors' opinion, Sangamo Biosciences Inc. is also the company's ultimate parent undertaking.

10. Post Balance Sheet Event

On 28 September 2009, \$2,082,662 in cash was withdrawn from Gendaq Limited and transferred to Sangamo Biosciences Inc..