
Registered No 3756817

Gendaq Limited

Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

Gendaq Limited

Registered No 3756817

Directors

Mr E Lanphier
Mr J W Larson

Secretary

WCP11D 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 7Q1

Directors' report

Registered no 3756817

The directors present their report and financial statements for the year ended 31 December 2010

Results and dividends

The loss for the year amounted to £8 150 (2009 £2 106). The directors paid an ordinary dividend of £2 347 657 per share during the year.

Principal activities

All trading ceased in October 2002 when research projects were completed. The only activity during the year has been the receipt of interest on inter-company receivables and administrative expenses. During the year the company passed a resolution to reduce the share premium account to £nil and transferred this balance to the profit and loss account. The company then paid an ordinary dividend of £2 347 657. Thereafter the company became dormant and the directors have no plans to recommence trading in the foreseeable future.

Directors

The directors who served the company during the year were as follows:

Mr E Lanphier
Mr J W Larson

Going concern

On the basis of the directors' assessment of the financial position of the company and of its current dormant status, the directors have a reasonable expectation that the company will not incur any obligations in the foreseeable future.

Disclosure of information to 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 group'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

In accordance with s 485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the small companies regime.

On behalf of the Board



Mr E Lanphier
Director

March 14, 2011

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 Accounting Standards and applicable laws. 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 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 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 GENDAQ LIMITED

We have audited the company's financial statements for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 9. 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities 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 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 (APB'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.

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 2010 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

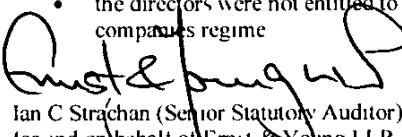
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENDAQ 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 prepare the directors' report in accordance with the small companies regime


Ian C Strachan (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP Statutory Auditor
Cambridge

21 March 2011

Profit and loss account
for the year ended 31 December 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|----------------|----------------|
| Administrative expenses | | (10 750) | (8 800) |
| Operating loss | 2 | (10 750) | (8 800) |
| Interest receivable | 3 | 2 600 | 6 694 |
| Loss on ordinary activities before taxation | | (8 150) | (2 106) |
| Tax on loss on ordinary activities | 4 | — | — |
| Loss for the financial year | | <u>(8 150)</u> | <u>(2 106)</u> |

All activities arise from discontinued operations

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss for the year ended 31 December 2010 of £8,150 (2009 £2 106)

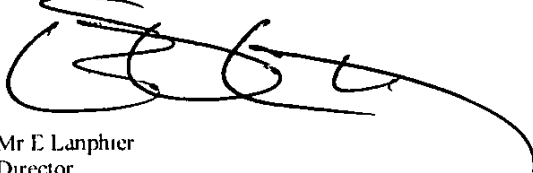
Balance sheet

at 31 December 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|-----------|-------------|
| Current assets | | | |
| Debtors | 5 | — | 2 364 607 |
| | | — | 2 364 607 |
| Creditors amounts falling due within one year | 6 | — | (8 800) |
| Net current assets | | — | 2 355 807 |
| Total assets less current liabilities | | — | 2 355 807 |
| Capital and reserves | | | |
| Called up share capital | 7 | — | — |
| Share premium account | 8 | — | 5 929 474 |
| Profit and loss account | 8 | — | (3 573 667) |
| Shareholders' funds | 8 | — | 2 355 807 |

These financial statements have been prepared in accordance with the small companies regime

The financial statements were approved by the Board of Directors on March 14, 2011 and signed on their behalf by



Mr E Lanphier
Director

March 14.

2011

Notes to the financial statements

at 31 December 2010

1. Accounting policies

Fundamental accounting concept

On the basis of the directors' assessment of the financial position of the company and of its current dormant status, the directors have a reasonable expectation that the company will not incur any obligations in the foreseeable future.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the small companies regime.

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 accounts 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

| | 2010 £ | 2009 £ |
|---|--------------|--------------|
| Auditor's remuneration- audit of the financial statements | 5,250 | 5,750 |
| - taxation services | 3,050 | 3,050 |
| | <u>8,300</u> | <u>8,800</u> |

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

Notes to the financial statements

at 31 December 2010

3 Interest receivable

| | 2010 £ | 2009 £ |
|---------------------------|--------------|--------------|
| Bank interest receivable | – | 4 352 |
| Group interest receivable | 2 600 | 2 342 |
| | <u>2 600</u> | <u>6 694</u> |

4. Tax

(a) Tax on loss on ordinary activities

| | 2010 £ | 2009 £ |
|--------------------------------------|-----------|-----------|
| Current tax | – | – |
| UK corporation tax at 21% (2009 21%) | – | – |
| | <u>–</u> | <u>–</u> |
| Deferred tax | – | – |
| | <u>–</u> | <u>–</u> |

(b) Factors affecting the current tax charge

The current tax charge for the year is higher than the standard rate applicable to small companies of corporation tax in the UK of 21% (2009 21%). The differences are explained below

| | 2010 £ | 2009 £ |
|--|----------------|----------------|
| Loss on ordinary activities before tax | <u>(8 150)</u> | <u>(2 106)</u> |
| Current tax at 21% (2009 21%) | (1 712) | (442) |
| Unrelieved tax losses | 1 712 | 442 |
| | <u>–</u> | <u>–</u> |
| Total tax charge | <u>–</u> | <u>–</u> |

The directors have not recognised a deferred tax asset in respect of accumulated tax losses of £2 154 (2009 £442) as they do not consider that there will be future taxable profits

5. Debtors

| | 2010 £ | 2009 £ |
|------------------------------------|-----------|------------------|
| Amounts owed by group undertakings | <u>–</u> | <u>2 364 607</u> |

Notes to the financial statements

at 31 December 2010

6. Creditors amounts falling due within one year

| | 2010 £ | 2009 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | — | 8 800 |

7 Share capital

| | <i>Allotted, called up and fully paid</i> | | | |
|-------------------------------|---|-------------|----|-------------|
| | No | 2010 £ | No | 2009 £ |
| Ordinary shares of £0.01 each | 1 | 0.01 | 1 | 0.01 |
| | | <u>0.01</u> | | <u>0.01</u> |

8. Reconciliation of shareholders' funds and movement 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 2008 | 18 642 | 5 929 474 | (3 590 203) | 2 357 913 |
| Profit for the year | — | — | (2 106) | (2 106) |
| Capital Reduction | (18 642) | — | 18 642 | — |
| At 31 December 2009 | — | 5 929 474 | (3 573 667) | 2,355 807 |
| Loss for the year | — | — | (8 150) | (8 150) |
| Share premium transfer | — | (5 929 474) | 5 929 474 | — |
| Dividend | — | — | (2 347 657) | (2 347 657) |
| At 31 December 2010 | — | — | — | — |

On 3 December 2010 the company approved a resolution to cancel the share premium. The balance in the share premium account has then been transferred to the profit and loss account.

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 accounts, 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.