

# **NEXTGEN SCIENCES LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2011**

## **NEXTGEN SCIENCES LIMITED**



Company registration number	3914988
Registered office	8th Floor Kildare House 3 Dorset Rise London EC4Y 8EN United Kingdom
Directors	Klaus Rosenau Leif Hamø
Company secretary	Thomas Pryzgoda/Andrew Woods
Bankers	Barclays Bank Plc Mortlock House Vision Park Histon Cambridge CB4 9DE
Solicitors	Moorhead James LLP, Solicitors, Kildare House, 3 Dorset Rise, London EC4Y 8EN
Auditors	Grant Thornton UK LLP Registered Auditors and Chartered Accountants 101 Cambridge Business Park Cambridge, Cambridgeshire, CB4 0FY

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# **NEXTGEN SCIENCES LIMITED**

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## REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31 December 2011

In 2008 NextGen Group Plc made the decision to close its UK based software and instrumentation businesses and its protein production fee-for-service business unit. The UK electrophoresis business was ceased early in 2009. The Group transitioned from a supplier of automation, consumables and services to focus all resources into the growing field of Biomarkers, which is primarily based in the United States.

All resources, including the profit realised from the closure of the UK business, is now focused on growing the biomarker services business in the USA, through the Group's other subsidiaries, NextGen Sciences Inc. and NextGen Sciences Dx Inc.

### Results and dividends

NextGen Sciences Limited has realised no revenue in 2011.

The company made a loss after taxation of £475 (2010 profit of £42,159). The directors do not recommend the payment of a dividend for the period ended 31 December 2011.

### Principal activity

The company's principal activities were the research and development of services in the protein research arena and the manufacture and sale of products and technology for use within the protein research industry. The company had ceased trading as at 31 December 2009.

### Directors

The Directors who served during the year are shown below:

Klaus Rosenau  
Leif Hamø

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of that company. The Company Secretary who served during the year was Thomas Pryzgoda/Andrew Woods.

### Going concern

The company has ceased trading during the year and is not expected to trade for the 12 months following the approval of the financial statements. The financial statements have been prepared on the going concern basis as the closure of the company is not considered to result in financial statements that differ to those shown under going concern basis.

### Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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). 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 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

## REPORT OF THE DIRECTORS

The directors are responsible for keeping adequate accounting records which 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.

### Disclosure of information to auditors

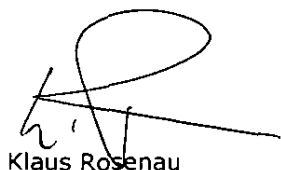
At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant audit information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information needed by the company's auditors in connection with preparing their report and to establish that the auditors are aware of that information.

### Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with the Companies Act 2006.

BY ORDER OF THE BOARD



Klaus Rosenau

Chairman

30 April 2012

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEXTGEN SCIENCES LIMITED

Company registration number 3914988

We have audited the financial statements of NextGen Sciences Limited for the year ended 31 December 2011, which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 20. 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 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 1 and 2, 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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

## Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the directors 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.

*Grant Thornton UK LLP*

**Alison Seekings**  
**Senior Statutory Auditor**  
**for and on behalf of Grant Thornton UK LLP**  
**Statutory Auditor, Chartered Accountants**

CAMBRIDGE, ENGLAND

30 April 2012

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## **NEXTGEN SCIENCES LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

#### **BASIS OF PREPARATION**

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

The principal accounting policies of the Company have remained unchanged from the previous year and are set out below

#### **TURNOVER**

Turnover is the total amount receivable by the Company for goods supplied and services provided, excluding VAT and trade discounts

#### **DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### **FOREIGN CURRENCY**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

# NEXTGEN SCIENCES LIMITED

## PROFIT AND LOSS ACCOUNT

### FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Turnover	2	-	2,712
Cost of sales		-	-
Gross profit		-	2,712
Operating expenses		(64)	(742)
Other operating income		-	41,643
<b>Operating (loss)/profit</b>	3	<b>(64)</b>	43,613
Interest receivable		-	-
Interest payable	4	(411)	(1,454)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(475)</b>	42,159
Tax on profit on ordinary activities	6	-	-
<b>(Loss)/profit for the financial year</b>	15	<b>(475)</b>	42,159

All operations are discontinuing

There were no recognised gains or losses other than the result for the financial year

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



# NEXTGEN SCIENCES LIMITED

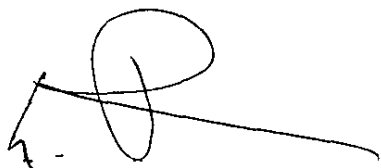
## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	At 31 December 2011 £	At 31 December 2010 £
<b>Fixed assets</b>			
Investment in subsidiary	8	-	24
		-	24
<b>Current assets</b>			
Debtors due within one year	9	46,910	60,451
Cash at bank and in hand		7,562	627
		54,472	61,078
<b>Creditors: amounts falling due within one year</b>	10	(7,715)	(13,870)
<b>Net current assets</b>		46,757	47,208
<b>Total assets less current liabilities</b>		46,757	47,232
		46,757	47,232
<b>Capital and reserves</b>			
Called up share capital	14	211,517	211,517
Share premium account	15	6,132,963	6,132,963
Profit and loss account	15	(6,297,723)	(6,297,248)
<b>Shareholders' funds</b>	16	46,757	47,232

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

The financial statements were approved by the Board of Directors on 30 April 2012



Klaus Rosenau, Chairman

30 April 2012

# NEXTGEN SCIENCES LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 1 GOING CONCERN

The company has ceased trading during the year and is not expected to trade for the 12 months following the approval of the financial statements. The financial statements have been prepared on the going concern basis as the closure of the company is not considered to result in financial statements that differ to those shown under going concern basis.

#### 2 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss on ordinary activities before taxation is attributable to geographical area as follows

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
United Kingdom	-	2,712
United States of America	-	-
Rest of the world	-	-
	<u>-</u>	<u>2,712</u>

#### 3 OPERATING PROFIT/LOSS

The operating profit/loss is stated after charging

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Fees payable to the company's auditors for the financial statements	-	4,000

The audit fee is borne by the group

#### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Bank loans and overdrafts	400	885
Other interest payable	-	-
Hire purchase interest	11	569
	<u>411</u>	<u>1,454</u>

# NEXTGEN SCIENCES LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Wages and salaries	-	242
Social security costs	-	-
Other pension costs	-	-
Share based remuneration charge	-	-
	<u>-</u>	<u>242</u>

The average number of employees of the Company during the year was

	Year ended 31 December 2011 Number	Year ended 31 December 2010 Number
Technical	-	-
Sales and marketing	-	-
Administration	-	-
	<u>-</u>	<u>-</u>

None of the Directors are remunerated through this company (2010 £nil) and no Directors (2010 nil Directors) participated in money purchase pension schemes or healthcare schemes

#### 6 TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Profit/(loss) before taxation	<u>(475)</u>	<u>42,159</u>
Theoretical corporation tax on profit at 26% (2010 28%)	(123)	11,805
Effects of		
Expenses not deductible for tax purposes	-	-
Differences between capital allowances and depreciation	-	-
Creation of tax losses	123	(11,632)
Other timing differences	-	(173)
Research and development tax credit	-	-
Current tax credit for the period	<u>-</u>	<u>-</u>

Unrelieved tax losses of £6,689,413 (2010 £6,688,938) remain available to offset against future taxable trading profits, subject to agreement with HMRC

# NEXTGEN SCIENCES LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 7 DIVIDENDS

No dividends have been declared or paid in respect of 2011 and 2010

#### 8 FIXED ASSET INVESTMENTS

	At 31 December 2011 £	At 31 December 2010 £
<b>Cost:</b>		
At 1 January	564	564
Disposals	(24)	-
At 31 December	<u>540</u>	<u>564</u>
<b>Provision for impairment:</b>		
At 1 January	540	540
Provision	-	-
At 31 December	<u>540</u>	<u>540</u>
<b>NBV at 31 December</b>	<u>-</u>	<u>24</u>

The Directors have been notified that eXeTek Limited has stopped trading and have therefore written off the investment

#### 9 DEBTORS

	At 31 December 2011 £	At 31 December 2010 £
Amounts due from group undertakings	46,910	60,411
Trade debtors	-	32
VAT and tax credits	-	8
Prepayments and accrued income	-	-
	<u>46,910</u>	<u>60,451</u>

#### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 December 2011 £	At 31 December 2010 £
Amounts owed to group undertakings	-	-
Trade creditors	5,002	13,103
Net obligations under finance leases and hire purchase contracts	-	767
Other taxation and social security	-	-
Other creditors	2,713	-
Accruals and deferred income	-	-
	<u>7,715</u>	<u>13,870</u>

There was no overdraft facility available to the Company at 31 December 2011

# NEXTGEN SCIENCES LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	At 31 December 2011	At 31 December 2010
	£	£
Net obligations under hire purchase contracts	-	-
	<u>-</u>	<u>-</u>

#### 12 BORROWINGS

Borrowings are repayable as follows

	At 31 December 2011	At 31 December 2010
	£	£
<b>Finance leases</b>		
Within one year	-	767
After one and within two years	-	-
	<u>-</u>	<u>767</u>

#### 13 DEFERRED TAXATION

No deferred taxation is provided for at 31 December 2011 (2010 £nil) Deferred taxation, which has not been provided for in the financial statements, is set out below

	At 31 December 2011	At 31 December 2010
	£	£
Tax losses carried forward	1,739,247	1,806,013
Unprovided deferred tax asset	<u>1,739,247</u>	<u>1,806,013</u>

#### 14 SHARE CAPITAL

	At 31 December 2011	At 31 December 2010
	£	£
<b>Authorised</b>		
45,000,000 (2010 45,000,000) Ordinary Shares of £0.01 each	<u>450,000</u>	<u>450,000</u>
<b>Allotted, called up and fully paid</b>		
21,151,721 (2010 21,151,721) Ordinary Shares of £0.01 each	<u>211,517</u>	<u>211,517</u>

# NEXTGEN SCIENCES LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 15 SHARE PREMIUM ACCOUNT AND RESERVES

	Share Capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2011	211,517	6,132,963	(6,297,248)	47,232
Loss for the year	-	-	(475)	(475)
<b>At 31 December 2011</b>	<b>211,517</b>	<b>6,132,963</b>	<b>(6,297,723)</b>	<b>46,757</b>

#### 16 RECONCILIATION OF MOVEMENTS IN COMPANY SHAREHOLDERS' FUNDS

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
(Loss)/profit for the financial year	(475)	42,159
Shareholders' funds at start of year	47,232	5,073
Shareholders' funds at end of year	46,757	47,232

#### 17 CAPITAL COMMITMENTS

The Company had no capital commitments at 31 December 2011 or at 31 December 2010

#### 18 CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 December 2011 or at 31 December 2010

#### 19 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

The Company has taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosure' not to disclose any transactions or balances between Group entities that have been eliminated on consolidation

#### 20 CONTROLLING AND ULTIMATE CONTROLLING PARTY

The directors consider the controlling and ultimate controlling party is the parent undertaking, NextGen Group Plc by virtue of its 100% shareholding. Consolidated financial statements can be obtained from Companies House