

Advent GPIC Limited
Annual Report and Accounts
for the year ended 31 March 2010

Registered in England and Wales
Number: 4020311

MONDAY



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Directors' Report

The directors have pleasure in submitting their annual report and accounts for the year ended 31 March 2010

Activities

The principal activity of the company is to hold an interest as a limited partner in Advent Management III Limited Partnership and Advent Management IV Limited Partnership

Financial results and dividends

The company made a loss for the year of £125 (2009 £22,899) No interim dividend was paid during the year (2009 £nil) The directors do not propose to pay a dividend for the full year (2009 nil)

Directors

The directors who held office during the year were as follows

P A Baines
L I Gabb
M A McNair (resigned 11 August 2009)

None of the directors has an interest in the share capital of the company

The interests of the directors at 31 March 2010 in the ultimate parent undertaking, Advent Venture Partners LLP are disclosed in the annual report of Advent Venture Partners LLP

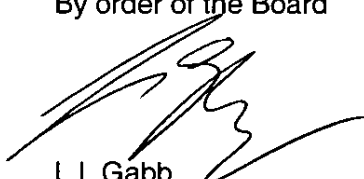
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board



L I Gabb
5 July 2010

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Independent Auditor's Report to the Members of Advent GPIC Limited

We have audited the financial statements of Advent GPIC Limited (the "financial statements") for the year ended 31 March 2010 which comprise of the Profit and Loss Account and the Balance Sheet, and the related notes. These financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 web-site at www.frc.org.uk/apb/scope/UKNP

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 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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

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



Iain Bannatyne (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants

8 Salisbury Square
London
EC4Y 8BB

5 July 2010

Profit and Loss Account

For the year ended 31 March 2010

	<i>Notes</i>	2010 £	2009 £
Gains and losses on investments		(462)	21,290
Other operating expenses		(7)	(2)
Interest receivable and similar income		793	1,866
Profit on ordinary activities before taxation		324	23,154
Taxation	4	(449)	(255)
(Loss)/profit on ordinary activities after taxation		(125)	22,899

There were no recognised gains and losses other than the loss for the year of £125 (2009 profit £22,899)

In respect of the profit for the year, there is no difference between the figures stated above and their historical cost equivalents

The notes on pages 9 to 11 form part of these accounts

Balance Sheet

As at 31 March 2010

	Notes	2010 £	2009 £
Non current assets			
Investments	3	5,239	16,397
Current assets			
Debtors	5	41,728	98,505
Cash at bank		54,384	1,729
		<u>96,112</u>	<u>100,234</u>
Creditors:			
Amounts falling due within one year	6	<u>(80,213)</u>	<u>(95,368)</u>
Net current assets		<u>15,899</u>	<u>4,866</u>
Net assets		<u>21,138</u>	<u>21,263</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>21,137</u>	<u>21,262</u>
Equity shareholders' funds	8	<u>21,138</u>	<u>21,263</u>

These accounts were approved by the Board on 5 July 2010 and signed on their behalf by



P A BAINES
Director



L I GABB
Director

The notes on pages 9 to 11 form part of these accounts

Notes to the Financial Statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

a) Basis of preparation

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

b) Exemption from preparing a cash flow statement

In accordance with Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

c) Investments

The investments representing interests as a limited partner in Advent Management III Limited Partnership and Advent Management IV Limited Partnership are stated at lower of cost and net realisable value

d) Going concern

The financial statements have been prepared on a going concern basis

2 Directors' emoluments and auditor's remuneration

None of the directors received any remuneration from the company during the year for their services as directors (2009 nil)

Auditor's remuneration for the company is borne by its parent company, Advent Limited

3 Investments

The company's interests as a limited partner in Advent Management III Limited Partnership ("AM3LP") and Advent Management IV Limited Partnership ("AM4LP") was represented by

	AM3LP	AM4LP	Total
	£	£	£
Net book value at 1 April 2009	8,173	8,224	16,397
Movements in the year			
Loan commitments drawn down	-	1,836	1,836
Purchase of investing interests	-	66,591	66,591
Disposal of investments interests	(1,863)	(76,651)	(78,514)
Movement in provision in for net unrealised losses	(1,071)	-	(1,071)
Net book value at 31 March 2010	5,239	-	5,239

4 Taxation

	2010	2009
	£	£
Profit on ordinary activities before tax	324	23,154
Corporation tax at 28%	91	6,483
Effects of		
Unrealised gains and losses not taxable	300	-
Expenses not deductible for tax purposes	-	(703)
Losses utilised from prior period	-	(1,696)
Group relief claimed	(391)	(3,829)
Under provision from prior year	449	-
	449	255

5 Debtors

	2010	2009
	£	£
Other debtors	41,728	98,505
	41,728	98,505

6 Creditors: amounts falling due within one year

	2010 £	2009 £
Amount owed to parent undertaking	79,000	79,000
Other creditors	1,213	16,113
Corporation Tax	-	255
	<u>80,213</u>	<u>95,368</u>

7 Called up share capital

	Authorised 2010 £	Allotted, called up and fully paid 2010 £	Authorised 2009 £	Allotted, called up and fully paid 2009 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>

8 Reconciliation of movements in equity shareholders' funds

	2010 £	2009 £
Shareholders' funds/(deficit) at beginning of year	21,263	(1,636)
Loss/(profit) for the financial year	<u>(125)</u>	<u>22,899</u>
Shareholders' funds at end of year	<u>21,138</u>	<u>21,263</u>

9 Contingent liabilities and commitments

At 31 March 2010, the company had an outstanding commitment in respect of undrawn loan commitments as a limited partner in Advent Management III Limited Partnership and Advent Management Limited IV Partnership amounting to £1,200 (2009 £1,350) and £nil (2009 £3,995) respectively

10 Related Party Transactions

The Company has claimed the exemption from disclosure of transactions with group companies in accordance with Financial Reporting Standard No 8 'Related Party Transactions' on the grounds that 100% of voting rights are controlled within the group and that the parent company accounts are publicly available (please refer to Note 11 'Ultimate Parent Undertaking') Audit fees of £1,400 (2009 £1,400) have been borne by Advent Limited

11 Ultimate parent undertaking

The company's ultimate parent undertaking is Advent Venture Partners LLP, a limited liability partnership registered in England and Wales Copies of the consolidated accounts of Advent Venture Partners LLP may be inspected at Companies House