

Company No. 4995583

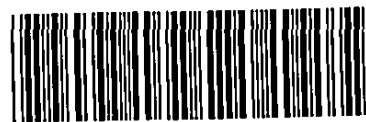
Biosite Limited

Report and Financial Statements

Year Ended

31 December 2008

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Biosite Limited

Annual report and financial statements for the year ended 31 December 2008

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Directors

J C Russell
J D G Toohey

Secretary and registered office

G Couling
Stannard Way
Priory Business Park
Bedford
Bedfordshire
MK44 3UP

Company number

4995583

Auditors

BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts. AL9 5BS

Bankers

Bank of Ireland, University Road, Belfast. BT7 1NH

Solicitors

Heatons LLP, 5th Floor, Free Trade Exchange, 37 Peter Street, Manchester. M2 5GB

Biosite Limited

Report of the directors for the year ended 31 December 2008

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Principal activity

The company is non trading.

Results and dividends

The profit for the year after taxation amounted to £7,340 (2007 - £59,778 loss). The directors have not recommended a dividend leaving the profit amount of £7,340 (2007 - £59,778 loss) to be transferred to reserves.

Business Review

The company transferred its continuing business assets & liabilities to Inverness Medical UK Ltd on 1 January 2008, another group related company.

Directors

The directors of the company at the end of the year are listed below. All served on the board throughout the year.

J C Russell
J G D Toohey

Financial risk management objectives and policies

The entity is exempt from disclosing financial risk management objectives and policies on the basis it meets the size criteria for a small company.

Directors' responsibilities

The directors are responsible for preparing the annual report and 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 which 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 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.

Biosite Limited

Report of the directors for the year ended 31 December 2008 (Continued)

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.

Auditors

Flannigan Edmonds Bannon resigned as auditors on 30 June 2009 and BDO LLP were subsequently appointed by the directors as auditors. They have expressed a willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of the information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Small company exemption

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

On behalf of the Board



J C Russell
Director

Date

27/10/2009

Biosite Limited

Report of the independent auditors

To the shareholders of Biosite Limited

We have audited the financial statements of Biosite Limited for the year ended 31 December 2008 which comprise the profit and loss account, the statement of recognised gains and losses, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with these financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 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.

Biosite Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended; and
- 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 these financial statements.

BDO LLP

BDO LLP
*Chartered Accountants
and Registered Auditors*
Hatfield
United Kingdom

Date *29 October 2009*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Biosite Limited
Profit and loss account
for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover		-	753,174
Cost of sales		-	(324,252)
		<hr/>	<hr/>
Gross profit		-	428,922
Other operating expenses		(33,340)	(488,761)
Other operating income		-	61
		<hr/>	<hr/>
Operating loss		(33,340)	(59,778)
Net interest	4	40,680	-
		<hr/>	<hr/>
Profit (loss) on ordinary activities before taxation		7,340	(59,778)
Taxation on loss from ordinary activities	5	-	-
		<hr/>	<hr/>
Profit (loss) for financial year, transferred to reserves	11	7,340	(59,778)
		<hr/>	<hr/>

All amounts relate to discontinued operations as the company transferred its trade and assets on 1 January 2008 and ceased to trade from that date.

The notes on pages 7 to 12 form part of these financial statements.

Biosite Limited

Statement of total recognised gains and losses for the year ended 31 December 2008

	Note	2008 £	2007 £
Profit for the financial year		7,340	(59,778)
Unrealised profit on sale		500,000	-
Total recognised gains and losses relating to the financial year		<u>507,340</u>	<u>(59,778)</u>

Biosite Limited

Balance sheet
at 31 December 2008

Company No. 4995583

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	6	-	49,519
Current assets			
Debtors	7	667,356	101,466
Cash at bank and in hand		-	32,541
		<u>667,356</u>	<u>134,007</u>
Creditors: amounts falling due within one year	8	(52,412)	(56,754)
Net current assets		<u>614,944</u>	<u>77,253</u>
Total assets less current liabilities		<u>614,944</u>	<u>126,772</u>
Creditors: amounts falling due after more than one year	9	(529,286)	(548,454)
		<u>85,658</u>	<u>(421,682)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	(415,342)	(422,682)
Unrealised profit	12	500,000	-
Shareholders' funds	13	<u>85,658</u>	<u>(421,682)</u>

The financial statements were approved by the Board of Directors and authorised for issue on

29/10/09


J.C. Russell
Director

The notes on pages 7 to 12 form part of these financial statements.

Biosite Limited

Notes forming part of the financial statements for the year ended 31 December 2008

1 Accounting policies

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

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

Cash flows

The company has taken advantage of the exemption provided by FRS 1 and has not prepared a cashflow statement as its results are included in the consolidated results of Inverness Medical Innovations Inc.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery - 50% straight line
Equipment - 33.33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Biosite Limited

Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

2 Turnover and profit on ordinary activities before taxation

The turnover and profit on ordinary activities before taxation is attributable to the principal activity of the company.

The profit (loss) on ordinary activities before taxation is stated after:

	2008 £	2007 £
Depreciation of owned assets	-	25,932
Loss on disposal of fixed assets	-	2,722
Auditors' remuneration	-	3,000
Net (profit)/loss on foreign currency translation	-	(565)
	<hr/>	<hr/>

3 Directors and employees

	2008 £	2007 £
Wages and Salaries	315,182	-
Employers NI	30,429	-
	<hr/>	<hr/>
	345,611	-
	<hr/>	<hr/>

There were no directors' emoluments in the current or prior year.

4 Net interest

	2008 £	2007 £
<i>Interest receivable and similar income</i>		
Intercompany Loan	40,680	-
	<hr/>	<hr/>

5 Tax on profit on ordinary activities

	2008 £	2007 £
The taxation charge is based on the profit for the year and represents:		
Corporation tax at 28% (2007 – 30%)	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax in the United Kingdom of 28% (2007 – 30%). The differences are explained as follows:

- -

Biosite Limited

Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

5 Tax on loss on ordinary activities (continued)

	2008 £	2007 £
Profit (loss) on ordinary activities before taxation	7,340	(59,778)
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 28% (2007 30%)Effect of:	2,055	(11,358)
Expenses not deductible for tax purposes	-	1,564
Excess of depreciation over capital allowances	-	4,927
Movement in losses	-	4,867
Group relief	(2,055)	-
	<u>-</u>	<u>-</u>

6 Tangible assets

	Plant & Machinery £	Equipment £	Total £
Cost			
At 31 December 2007	123,993	3,801	127,794
Disposals/Transfers	(123,993)	(3,801)	(127,794)
At 31 December 2008	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 31 December 2007	76,480	1,795	78,275
Disposals/Transfers	(76,480)	(1,795)	(78,275)
At 31 December 2008	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount			
At 31 December 2008	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2007	<u>47,513</u>	<u>2,006</u>	<u>49,519</u>

Biosite Limited

Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

7 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	667,356	-
Trade debtors	-	101,466
	<u>667,356</u>	<u>101,466</u>

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank overdraft	2,517	-
Trade creditors	-	2,677
Other creditors	-	6,620
Accruals and deferred income	-	47,457
Corporation tax	-	-
Amounts due to group undertakings	49,895	-
	<u>52,412</u>	<u>56,754</u>

9 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Amounts due to group undertakings	529,286	548,454
	<u>529,286</u>	<u>548,454</u>

10 Share capital

	2008 £	2007 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Profit and loss account

	£
At 31 December 2007	(422,682)
Profit for the year	7,340
At 31 December 2008	<u>(415,342)</u>

Biosite Limited

Notes forming part of the financial statements for the year ended 31 December 2008 *(Continued)*

12 Other reserves

As part of the sale of the assets & liabilities to Inverness Medical UK Limited, the gain on disposal of £500,000 is unrealised and taken to other reserves.

13 Reconciliation of movements in shareholders' funds

	£
Opening shareholders funds 2007	(421,682)
Profit for the financial year	7,340
Unrealised profit taken to other reserves	500,000
At 31 December 2008	<u>85,658</u>

14 Capital commitments

The company has capital commitments of £nil at 31 December 2008 (2007 - £nil).

15 Related party transactions

The company has taken advantage of the exemption conferred by FRS8 "Related party exposures", not to disclose transactions with members of the group Inverness Medical Innovations Inc on the grounds that it is a wholly owned subsidiary and the company is included on consolidated financial statements.

16 Ultimate parent undertaking

The company is a 100% subsidiary of Biosite Inc., a company incorporated in the USA and the ultimate parent undertaking is Inverness Medical Innovations Inc., a company also incorporated in the USA.