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IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
Annual Report and Financial Statements
For the 16 month period ended 31 July 2009

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IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2009

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IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
COMPANY INFORMATION

DIRECTORS

R. Cummings
J. Holden

SECRETARY

J. Bowen
Level 12, Electrical and Electronic Engineering Building
Imperial College
London SW7 2AZ

REGISTERED OFFICE

Level 12, Electrical and Electronic Engineering Building
Imperial College
London SW7 2AZ

AUDITORS

PricewaterhouseCoopers LLP
Abacus House
Castle Park
Cambridge CB3 0AN

FINANCIAL ADVISORS

JPMorgan Cazenove Limited
20 Moorgate
London EC2R 6DA

SOLICITORS

Mayer Brown International LLP
11 Pilgrim Street
London EC4V 6RW

The Directors submit their report and the financial statements for the 16 month period ended 31 July 2009.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Imperial Innovations Investment Management Limited's principal activity is that of an FSA regulated entity to carry out FSA regulated activities for the Imperial Innovations Group. Such activities include leading investment rounds and providing corporate finance advice to Imperial Innovations' portfolio companies.

Further discussion of the principal activities, review of business and future developments in the context of the group (Imperial Innovations Group plc) as a whole, including the Company, is provided in the Chairman's Statement on page 2, the Chief Executive's Report on pages 3 to 5 and the Financial Report on pages 6 to 9 of Imperial Innovations Group plc's annual report, which does not form part of this report.

Additionally, the key performance indicators and the principal risks and uncertainties are discussed in the context of the group as a whole, including the Company, on pages 10 to 11 and page 29 respectively of the Imperial Innovations Group plc's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

Given the size of the Company, responsibility for monitoring financial risk management is in the hands of the Board. For these purposes, the Company has no financial instruments other than cash and short-term debtors and creditors.

COMPARATIVE FIGURES

No comparative figures are presented since this is the Company's first set of financial statements since its incorporation on 1 April 2008.

RESULTS FOR THE PERIOD

The Profit and Loss Account for the period is set out on page 7. No dividends were declared or paid during the period.

DIRECTORS

The Directors of the Company in office at, and since, the period end were as follows:

R. Cummings
J. Holden

COMPANY SECRETARY

The Company Secretary is J. Bowen.

DIRECTORS' RESPONSIBILITY FOR PROVISION OF INFORMATION TO THE AUDITORS

So far as each of the Directors is aware there is no relevant audit information of which the Company's Directors are unaware. Each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
DIRECTORS' REPORT FOR THE 16 MONTH PERIOD ENDED 31 JULY 2009 (CONTINUED)

AUDITORS

PricewaterhouseCoopers LLP were appointed as auditors by the directors during the period. A resolution to ratify the appointment of PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

By order of the Board



J. BOWEN
COMPANY SECRETARY

IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of Imperial Innovations Investment Management Limited for the 16 month period ended 31 July 2009 which comprise the Profit and Loss account, 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 Annual Report and 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

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 July 2009 and of its profit for the 16 month period 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cambridge
17 November 2009

IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE 16 MONTH PERIOD ENDED 31 JULY 2009

	Notes	16 month period ended 31 July 2009 £
Turnover	2	220,533
Cost of sales		-
Gross profit		220,533
Administrative expenses		(18,858)
Operating profit	5	201,675
Interest receivable and similar income		390
Profit on ordinary activities before taxation		202,065
Tax on profit on ordinary activities	6	-
Profit for the financial period	10, 11	202,065

The amounts included in the profit and loss account relate to continuing activities.

The Company had no recognised gains or losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial period as stated above, and their historical cost equivalents.

IMPERIAL INNOVATIONS INVESTMENT MANAGEMENT LIMITED
BALANCE SHEET AS AT 31 JULY 2009

	Notes	2009 £
Current Assets		
Debtors	7	258,639
Cash at bank and in hand		47,627
		306,266
Creditors: amounts falling due within one year	8	(54,199)
Net current assets		252,067
Total assets less current liabilities		252,067
Net assets		252,067
Capital and Reserves		
Called up share capital	9	50,002
Profit and loss account	10	202,065
Total shareholders' funds	11	252,067

The financial statements on pages 7 to 11 were approved by the Board of Directors on 17 November 2009 and were signed on its behalf by:



R. CUMMINGS

DIRECTOR

DATE 17.11.09

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and the Companies Act 1985. A summary of the more important Company accounting policies, which have been reviewed by the Board of Directors in accordance with Financial Reporting Standard ("FRS") 18, "Accounting policies", and which have been consistently applied, is set out below.

CASH FLOW STATEMENT

The Company is a wholly owned subsidiary of Imperial Innovations Group plc. The cash flows of the Company are included in the consolidated group cash flow statement of Imperial Innovations Group plc. Consequently, the Company is exempt under the terms of FRS No.1 (revised), "Cash flow statements", from publishing a cash flow statement.

TURNOVER

Turnover, which excludes value added tax, represents income generated by the Company from Corporate finance fees. Corporate finance fees are generally earned as a fixed percentage of total funds raised and recognised at the time the related transaction is successfully concluded.

DEFERRED TAX

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2. TURNOVER

For the 16 month period ended 31 July 2009, the Company's turnover and profit was derived from its principal activity, within the United Kingdom. For management purposes, the Company is organised into one business segment encompassing FSA regulated activities, which principally involves leading investment rounds and providing corporate finance advice to Imperial Innovations' portfolio companies. The Company operates exclusively in the United Kingdom and therefore no additional disclosures are given.

3. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the period.

4. EMPLOYEE INFORMATION

There were no employees during the period.

5. OPERATING PROFIT

	16 month period to 31 July 2009 £
Auditors' remuneration in respect of audit services	-

Auditors' remuneration is borne at the Group level by Imperial Innovations Group plc and is fully disclosed in note 10 of those accounts, which are publicly available.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in the period	16 month period to 31 July 2009 £
United Kingdom corporation tax at 28%	-
Total current tax	-

	16 month period to 31 July 2009 £
Profit on ordinary activities before taxation	202,065
Profit on ordinary activities multiplied by the standard rate of corporation tax of 28%	56,578
Effects of:	
Group relief surrendered	(56,578)
Total current tax charge	-

Deferred taxation

At the balance sheet date the Company had no deferred tax (assets) / liabilities.

7. DEBTORS

Amounts falling due within one year:	2009 £
Amounts owed by Group undertakings	253,613
Prepayments	5,026
	258,639

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £
Amounts due to Group undertakings	54,199

9. CALLED UP SHARE CAPITAL

	2009 £
Authorised 10,000,000 ordinary shares of £1 each	10,000,000
Allotted, called up and fully paid 50,002 ordinary shares of £1 each	50,002

On 1 April 2008, the Company was incorporated with authorised share capital of £10,000,000 divided into 10,000,000 ordinary shares of £1 each. On this date, 2 ordinary shares were issued at par. On 18 June 2008, a further 50,000 ordinary shares were issued at par.

10. RESERVES

	Profit and loss account £
As at 1 April 2008	-
Profit for the financial period	202,065
As at 31 July 2009	202,065

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £
Opening shareholders' funds	-
Profit for the financial period	202,065
Proceeds from issue of ordinary share capital	50,002
Closing shareholders' funds	252,067

12. PARENT UNDERTAKING

The ultimate parent organisation is Imperial College by virtue of its shareholding in Imperial Innovations Group plc.

Consolidated financial statements for Imperial Innovations Group plc, the intermediate parent company, may be obtained from the Company Secretary, Imperial Innovations Group plc, Level 12, Electrical and Electronic Engineering Building, Imperial College, South Kensington, London, SW7 2AZ.

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 not to disclose transactions or balances with entities that are part of the Imperial Innovations group plc.