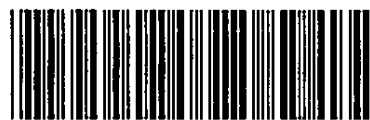


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BIOCURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012
Company Registration Number SC114405

BIOCURE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

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BIOCURE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 SEPTEMBER 2012

The director	G D Cook
Company secretary	L Hellier
Business address	23 Bridge Street Ellon Aberdeenshire AB41 9AA
Registered office	Summit House 4-5 Mitchell Street Edinburgh EH6 7BD
Auditor	RSM Tenon Audit Limited Vantage Victoria Street Basingstoke Hampshire RG21 3BT
Bankers	Bank of Scotland 25 St. George Street London W1S 1FS

BIOCURE LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 SEPTEMBER 2012

The director presents his report and the financial statements of the company for the year ended 30 September 2012.

Principal activities

The principal activity of the company during the year was that of the licensing of rights in exchange for royalties.

Director

The director who served the company during the year was as follows:

G D Cook

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

BIOCURE LIMITED
THE DIRECTOR'S REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2012

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by



Grahame D Cook
Director

Approved by the director on 19/5/13

BIOCURE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOCURE LIMITED
YEAR ENDED 30 SEPTEMBER 2012

We have audited the financial statements of Biocure Limited for the year ended 30 September 2012 on pages 6 to 10. 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2012 and of its profit 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BIOCURE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOCURE
LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2012

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the director's report in accordance with the small companies regime.

Jennifer Hill, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Vantage
Victoria Street
Basingstoke
Hampshire
RG21 3BT

Date:- 21/3/2013

BIOCURE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
Turnover	2	7,336	7,758
Administrative expenses		(3,655)	(3,507)
Profit on ordinary activities before taxation		<u>3,681</u>	<u>4,251</u>
Tax on profit on ordinary activities	5	—	—
Profit for the financial year		<u>3,681</u>	<u>4,251</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 10 form part of these financial statements.


BIOCURE LIMITED
Registered Number SC114405

BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
Current assets					
Debtors	6	—		4,251	
Cash at bank		8,885		—	
		<u>8,885</u>		<u>4,251</u>	
Creditors: Amounts falling due within one year	7	<u>(953)</u>		—	
Net current assets			<u>7,932</u>		<u>4,251</u>
Capital and reserves					
Called-up share capital	9		100		100
Profit and loss account	10		7,832		4,151
Shareholders' funds	11		<u>7,932</u>		<u>4,251</u>

These financial statements were approved and signed by the director and authorised for issue on

19/5/13


G D Cook
Director

The notes on pages 8 to 10 form part of these financial statements.

BIOCURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies

Basis of accounting

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

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers during the year together with royalty and licence fees which are recognised on an accruals basis.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2012 £	2011 £
United Kingdom	<u>7,336</u>	<u>7,758</u>

3. Operating profit

Operating profit is stated after crediting:

	2012 £	2011 £
Director's remuneration	<u>-</u>	<u>-</u>

BIOCURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

The director was remunerated by the parent undertaking during the current and prior year. It is not possible to distinguish remuneration paid to the director for services provided to this company.

Auditor remuneration was borne by the parent company in the current and prior year.

4. Particulars of employees

There were no employees during the year, therefore no salaries or wages have been paid to employees, including the director, during the year.

5. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 25% (2011 - 26%).

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>3,681</u>	<u>4,251</u>
Profit on ordinary activities by rate of tax	920	1,105
Effects of: Group relief surrendered/(claimed)	<u>(920)</u>	<u>(1,105)</u>
Total current tax	<u>-</u>	<u>-</u>

6. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>-</u>	<u>4,251</u>

7. Creditors: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>953</u>	<u>-</u>

8. Related party transactions

As the Company is a wholly owned subsidiary of MDY Healthcare Limited (formerly MDY Healthcare plc), the company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 'Related Party Disclosures' from the requirement to disclose details of transactions within the MDY Healthcare Limited group.

BIOCURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

9. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Profit and loss account

	2012	2011
	£	£
Balance brought forward	4,151	(100)
Profit for the financial year	3,681	4,251
Balance carried forward	<u>7,832</u>	<u>4,151</u>

11. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit for the financial year	3,681	4,251
Opening shareholders' funds	4,251	—
Closing shareholders' funds	<u>7,932</u>	<u>4,251</u>

12. Ultimate parent company and controlling party

The Company is controlled by the ultimate parent company MDY Healthcare Limited (formerly MDY Healthcare plc) which is registered in Scotland. The only group in which the results of the Company are consolidated is that headed by MDY Healthcare Limited. The consolidated financial statements of MDY Healthcare Limited are publicly available on its website www.mdyhealthcare.com.