

**BIOCURE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**Company Registration Number SC114405**

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COMPANIES HOUSE



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**BIOCURE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2013**

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<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	1
The director's report	2 to 3
Independent auditor's report to the members	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 10
<b>The following pages do not form part of the statutory financial statements</b>	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

**BIOCURE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 SEPTEMBER 2013**

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<b>The director</b>	G D Cook
<b>Company secretary</b>	L Hellier
<b>Business address</b>	31 Southampton Row London WC1B 5HJ
<b>Registered office</b>	Summit House 4-5 Mitchell Street Edinburgh EH6 7BD
<b>Auditor</b>	Baker Tilly Audit Limited Vantage Victoria Street Basingstoke Hampshire RG21 3BT
<b>Bankers</b>	Bank of Scotland 25 St. George Street London W1S 1FS

**BIOCURE LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 30 SEPTEMBER 2013**

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The director presents his report and the financial statements of the company for the year ended 30 September 2013.

**Principal activities**

The principal activity of the company during the year was that of the licensing of rights in exchange for royalties. Since the year end the company has terminated its licence rights for nil consideration and the company has ceased to trade.

**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**

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

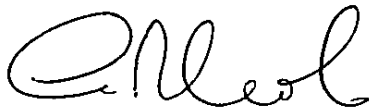
**BIOCURE LIMITED**  
**THE DIRECTOR'S REPORT** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2013**

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**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 12 MARCH 2014

**BIOCURE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOCURE LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2013**

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We have audited the financial statements of Biocure Limited for the year ended 30 September 2013 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**

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

**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 2013 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.

**Emphasis of matter – financial statements prepared on other than a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

**BIOCURE LIMITED**

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

**YEAR ENDED 30 SEPTEMBER 2013**

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**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

*Baker Tilly Hall Limited*

Baker Tilly Audit Limited  
Statutory Auditor  
Vantage  
Victoria Street  
Basingstoke  
Hampshire  
RG21 3BT

Date: - 14/3/2014

**BIOCURE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2013**

	Note	2013 £	2012 £
<b>Turnover</b>	2	3,173	7,336
Administrative expenses		(2,895)	(3,655)
<b>Profit on ordinary activities before taxation</b>		<u>278</u>	<u>3,681</u>
Tax on profit on ordinary activities	5	—	—
<b>Profit for the financial year</b>		<u>278</u>	<u>3,681</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 2013**

	Note	2013 £	£	2012 £	£
<b>Current assets</b>					
Debtors	6	840		—	
Cash at bank		12,785		8,885	
		<u>13,625</u>		<u>8,885</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(5,415)</u>		<u>(953)</u>	
<b>Net current assets</b>			<u>8,210</u>		<u>7,932</u>
<b>Capital and reserves</b>					
Called-up share capital	9		100		100
Profit and loss account	10		8,110		7,832
<b>Shareholders' funds</b>	11		<u>8,210</u>		<u>7,932</u>

These financial statements were approved and signed by the director and authorised for issue on  
*12 March 2014*



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 2013**

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**1. Accounting policies**

**Basis of accounting**

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

Since the year end the directors have terminated the licence rights with the licensee and the company has ceased to trade. The accounts have not been prepared on a going concern basis. There were no adjustments required to the accounts as a result of the decision to cease to trade.

**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:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u>3,173</u>	<u>7,336</u>

**3. Operating profit**

Operating profit is stated after crediting:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Director's remuneration	<u>-</u>	<u>-</u>

**BIOCURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2013**

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 23.5% (2012 - 25%).

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>278</u>	<u>3,681</u>
Profit on ordinary activities by rate of tax	55	920
Effects of:		
Group relief surrendered/(claimed)	<u>(55)</u>	<u>(920)</u>
Total current tax	<u>-</u>	<u>-</u>

**6. Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade receivables	<u>840</u>	<u>-</u>

**7. Creditors: Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>5,415</u>	<u>953</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 2013**

**9. Share capital**

Allotted, called up and fully paid:

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**10. Profit and loss account**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Balance brought forward	7,832	4,151
Profit for the financial year	278	3,681
Balance carried forward	<u>8,110</u>	<u>7,832</u>

**11. Reconciliation of movements in shareholders' funds**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	278	3,681
Opening shareholders' funds	7,932	4,251
Closing shareholders' funds	<u>8,210</u>	<u>7,932</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](http://www.mdyhealthcare.com).

**BIOCURE LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 30 SEPTEMBER 2013**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 4 to 5.**

**BIOCURE LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	3,173	7,336
<b>Overheads</b>		
Administrative expenses	(2,895)	(3,655)
<b>Profit on ordinary activities</b>	<u>278</u>	<u>3,681</u>

**BIOCURE LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2013**

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	2013 £	2012 £
<b>Administrative expenses</b>		
<b>General expenses</b>		
Sundry expenses	<u>2,895</u>	<u>3,655</u>