

**REGISTERED NUMBER: 05363211 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2011  
FOR  
PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED**

**WEDNESDAY**



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**COMPANIES HOUSE**

**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

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FOR THE YEAR ENDED 31ST MARCH 2011**

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**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2011**

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**DIRECTORS:** New Sarum Enterprises Limited  
Mr C S Tre-Vett  
Mr C L Thorne  
Mr K G Saunders  
R & B Limited  
Great Western Enterprise (Holdings) Limited

**SECRETARY:** CW Secretaries Limited

**REGISTERED OFFICE:** Meteor House  
Whittle Road  
Churchfield  
SALISBURY  
Wiltshire  
SP2 7YW

**REGISTERED NUMBER:** 05363211 (England and Wales)

**AUDITORS:** Morris Owen  
Statutory Auditors  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

**BANKERS:** Bank of Scotland Plc  
144/148 High Street  
SOUTHAMPTON  
Hampshire  
SO14 2JF

**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2011**

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The directors present their report with the financial statements of the company for the year ended 31st March 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development and management of property for a new Bioscience Technology Research and Development Centre

**REVIEW OF BUSINESS**

During the year the company has continued to develop the opportunity and has selected a development partner to assist in the design, construction and marketing of the Science Park

Whilst the present economic issues affecting property have to be taken into account, the directors are confident that the first building will be completed in accordance with the present milestones

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2010 to the date of this report

New Sarum Enterprises Limited  
Mr C S Tre-Vett  
Mr C L Thorne  
Mr K G Saunders  
R & B Limited  
Great Western Enterprise (Holdings) Limited

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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). 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 judgements and accounting estimates that are reasonable and prudent;
- 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 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Morris Owen, will be proposed for re-appointment at the forthcoming Annual General Meeting

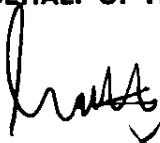
**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2011**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'C S Tre-Vett', written over a horizontal line.

Mr C S Tre-Vett - Director

16th November 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED**

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We have audited the financial statements of Porton Bioscience and Technology Centre Limited for the year ended 31st March 2011 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements 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 31st March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED**

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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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Ian Sumbler (Senior Statutory Auditor)  
for and on behalf of Morris Owen  
Statutory Auditors  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date            20.12.2011

**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2011**

|   | Notes | 2011<br>£              | 2010<br>£               |
|---|-------|------------------------|-------------------------|
| <b>TURNOVER</b>   |       | -                      | -                       |
| Administrative expenses   |       | <u>81,770</u>          | <u>135,260</u>          |
| <b>OPERATING LOSS and<br/>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | (81,770)               | (135,260)               |
| Tax on loss on ordinary activities  | 3     | <u>-</u>               | <u>-</u>                |
| <b>LOSS FOR THE FINANCIAL YEAR</b>  |       | <u><u>(81,770)</u></u> | <u><u>(135,260)</u></u> |

The notes form part of these financial statements



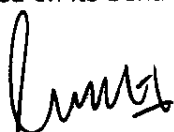
**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

**BALANCE SHEET  
31ST MARCH 2011**

|  | Notes | 2011<br>£        | 2010<br>£        |
|--|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 4     | 604              | 5,834            |
| Cash at bank                                 |       | 2,410            | 2,158            |
|  |       | <u>3,014</u>     | <u>7,992</u>     |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 5     | 12,820           | 16,028           |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(9,806)</u>   | <u>(8,036)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | (9,806)          | (8,036)          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 6     | 229,999          | 149,999          |
| <b>NET LIABILITIES</b>                       |       | <u>(239,805)</u> | <u>(158,035)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 7     | 1                | 1                |
| Profit and loss account                      | 8     | (239,806)        | (158,036)        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(239,805)</u> | <u>(158,035)</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 16th November 2011 and were signed on its behalf by



Mr C S Tre-Vett - Director

**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements have been prepared under the going concern principle. The Directors continue to adopt this basis as the company is fully supported financially by its parent Tetricus Limited.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2 OPERATING LOSS**

The operating loss is stated after charging

|  | 2011<br>£    | 2010<br>£  |
|--|--------------|------------|
| Auditors' remuneration                         | <u>2,300</u> | <u>200</u> |
| Directors' remuneration and other benefits etc | <u>-</u>     | <u>-</u>   |

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2011 nor for the year ended 31st March 2010.

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|     | 2011<br>£  | 2010<br>£    |
|-----|------------|--------------|
| VAT | <u>604</u> | <u>5,834</u> |

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2011<br>£     | 2010<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 1,135         | 10,728        |
| Accruals and deferred income | <u>11,685</u> | <u>5,300</u>  |
|                              | <u>12,820</u> | <u>16,028</u> |

**6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                    | 2011<br>£      | 2010<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>229,999</u> | <u>149,999</u> |

Amounts owed to group undertakings are loans provided by Tetricus Limited, PBTC Limited's ultimate parent company, as support in PBTC Limited delivering its objectives.

**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2011**

**7 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 2011<br>£ | 2010<br>£ |
|---|----------|------------------------|-----------|-----------|
| 1   | Ordinary |                        | <u>1</u>  | <u>1</u>  |

**8 RESERVES**

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| At 1st April 2010    | (158,036)                          |
| Deficit for the year | <u>(81,770)</u>                    |
| At 31st March 2011   | <u>(239,806)</u>                   |

**9 ULTIMATE PARENT COMPANY**

The ultimate parent company is 100% shareholder Tetricus Limited, a company registered in the UK

**10 RELATED PARTY DISCLOSURES**

Name Tetricus Limited  
Nature of relationship Parent company  
Project costs incurred from the company this year totalled £655 (2010: £nil) and no balance was outstanding at the year end (2010: £nil trade creditor)

Name GWE Business West Limited  
Nature of relationship Common director  
Expenses incurred during the period from the company totalled £1,316 (2010: £24,559) and no balance was outstanding at the year end (2010: £3,984 in trade creditors)

Name R & B Limited  
Nature of relationship Director  
Project costs incurred from the company during the period totalled £9,619 (2010: £16,075) At the year end a balance of £1,135 (2010: £3,525) was included within trade creditors

Name Dstl  
Nature of relationship Shareholder of parent company  
Project costs incurred during the period from the company totalled £50,000 (2010: £nil) and no balance was outstanding at the year end (2010: £nil)

Name Mr K G Saunders  
Nature of relationship Director  
Project costs incurred during the period from the director totalled £1,844 (2010: £nil) and no balance was outstanding at the year end (2010: £nil)