

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

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2010  
FOR  
PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED**

TUESDAY



\*A8LX4PJC\*

A43

30/11/2010

134

COMPANIES HOUSE

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2010**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2 to 3</b>
<b>Report of the Independent Auditors</b>	<b>4 to 5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 9</b>

**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2010**

---

**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 2010**

---

The directors present their report with the financial statements of the company for the year ended 31st March 2010

**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**

Porton Bioscience and Technology Centre Ltd, a wholly owned subsidiary of Tetricus Ltd, was set up to pursue the development of new commercial property at Porton. PBTC has made significant progress with the initial planning phases of this venture and now has the benefit of Outline Planning Permission and a long term lease option on the site. PBTC has been supported by continuing loan facilities from Tetricus in order to assist it to carry out its purpose and create value for the company. PBTC is now assessing potential development partners and is also very closely involved with both Dstl and HPA in coordinating and planning future developments across the Porton Down Science Campus.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2009 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

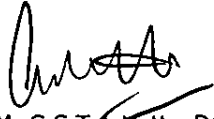
**PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED (REGISTERED NUMBER: 05363211)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2010**

---

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 T. Vett', with a stylized flourish at the end.

Mr C S T. Vett - Director

23rd November 2010

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

---

We have audited the financial statements of Porton Bioscience and Technology Centre Limited for the year ended 31st March 2010 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 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.

**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 2010 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 SHAREHOLDERS OF  
PORTON BIOSCIENCE AND TECHNOLOGY CENTRE  
LIMITED**

---

**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 and the Report of the Directors in accordance with the small companies regime

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

Date: 25.11.2010

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

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		-	-
Administrative expenses		135,260	6,791
<b>OPERATING LOSS</b>	2	(135,260)	(6,791)
Interest receivable and similar income		-	248
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(135,260)	(6,543)
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(135,260)</u>	<u>(6,543)</u>

The notes form part of these financial statements




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

**BALANCE SHEET  
31ST MARCH 2010**

	Notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	5	5,834	60,564
Cash at bank		2,158	2,180
		<u>7,992</u>	<u>62,744</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	16,028	5,520
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(8,036)</u>	<u>57,224</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(8,036)	57,224
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	149,999	79,999
<b>NET LIABILITIES</b>		<u>(158,035)</u>	<u>(22,775)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	(158,036)	(22,776)
<b>SHAREHOLDERS' FUNDS</b>		<u>(158,035)</u>	<u>(22,775)</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 23rd November 2010 and were signed on its behalf by

  
Mr C S Tre-Vett - Director

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2010**

**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

	2010 £	2009 £
Auditors' remuneration	200	2,760
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3 EXCEPTIONAL ITEMS**

In December 2009, the Company signed an option to lease land from Dstl. The granting of a lease will be triggered on the company exercising its option. However as the option itself may not be exercised within the next 12 months (and the lease thus granted), the directors are of a view that no asset has currently been created and accordingly all planning and incidental costs regarding the land cannot be capitalised and accordingly such expenditure should be written off to the profit and loss account, being consistent with treatment in previous years.

**4 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2010 nor for the year ended 31st March 2009.

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

	2010 £	2009 £
VAT	5,834	912
Prepayments	-	59,652
	<u>5,834</u>	<u>60,564</u>

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

	2010 £	2009 £
Trade creditors	10,728	847
Accruals and deferred income	5,300	4,673
	<u>16,028</u>	<u>5,520</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2010**

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

	2010 £	2009 £
Amounts owed to group undertakings	<u>149,999</u>	<u>79,999</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

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**9 RESERVES**

	Profit and loss account £
At 1st April 2009	(22,776)
Deficit for the year	<u>(135,260)</u>
At 31st March 2010	<u>(158,036)</u>

**10 ULTIMATE PARENT COMPANY**

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

**11 RELATED PARTY DISCLOSURES**

Company name Tetricus Limited

Nature of relationship Parent company

There were no purchases from the company this year (2009 £626) and no balance was outstanding at the year end (2009 £720 trade creditor)

Company name GWE Business West Limited

Nature of relationship Common director

Purchases during the period from the company totalled £24,559 (2009 £13,217) At the year end a balance £3,984 (2009 £nil) was included within trade creditors

Company name R & B Limited

Nature of relationship Common director

Purchases during the period from the company totalled £16,075 (2009 £6,599) At the year end a balance of £3,525 (2009 £207) was included within trade creditors