

**TALENTMARK LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

Gibbons Mannington & Phipps  
Chartered Accountants  
82 High Street  
Tenterden  
Kent  
TN30 6JG

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FOR THE YEAR ENDED 30 JUNE 2012**

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**TALENTMARK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2012**

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|---------------------------|---------------------------------------------------------------------------------------------------------|
| <b>DIRECTOR:</b>          | Dr W R Neilson                                                                                          |
| <b>REGISTERED OFFICE:</b> | 82 High Street<br>Tenterden<br>Kent<br>TN30 6JG                                                         |
| <b>REGISTERED NUMBER:</b> | 01004708 (England and Wales)                                                                            |
| <b>ACCOUNTANTS:</b>       | Gibbons Mannington & Phipps<br>Chartered Accountants<br>82 High Street<br>Tenterden<br>Kent<br>TN30 6JG |

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2012**

|                                              | Notes | 2012<br>£      | £                | 2011<br>£      | £                |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 2     |                | 20,098           |                | 8,822            |
| Tangible assets                              | 3     |                | <u>38,600</u>    |                | <u>10,863</u>    |
|                                              |       |                | 58,698           |                | 19,685           |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      |       | 726,346        |                  | 370,607        |                  |
| Cash at bank                                 |       | <u>60,035</u>  |                  | <u>14,242</u>  |                  |
|                                              |       | 786,381        |                  | 384,849        |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          |       | <u>841,527</u> |                  | <u>663,730</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(55,146)</u>  |                | <u>(278,881)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 3,552            |                | (259,196)        |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 4     |                | <u>443,562</u>   |                | <u>513,685</u>   |
| <b>NET LIABILITIES</b>                       |       |                | <u>(440,010)</u> |                | <u>(772,881)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 5     |                | 139,750          |                | 139,750          |
| Share premium                                |       |                | 4,930            |                | 4,930            |
| Profit and loss account                      |       |                | <u>(584,690)</u> |                | <u>(917,561)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(440,010)</u> |                | <u>(772,881)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**30 JUNE 2012**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 March 2013 and were signed by:

Dr W R Neilson - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2012

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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).

The company has a net liability position at the year end. The director of the company is of the opinion that the financial statements should be prepared on a going concern basis as he has received confirmation from the other group companies and their directors to provide such financial support as is necessary.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Intangible Fixed Assets**

Development costs

These costs have been capitalised and amortised over the period which the company is expected to benefit.

Computer software

These costs have been capitalised and amortised over the period which the company is expected to benefit.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment    | - 20% on reducing balance |

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**UITF40 Revenue Recognition**

In accordance with the provisions of UITF40 "Revenue recognition and service contracts" where work straddles a year end it is treated as a long term contract and income is accrued as the work progresses to reflect the partial completion of the work at the year end.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2012

## 2. INTANGIBLE FIXED ASSETS

|                       | Total<br>£           |
|-----------------------|----------------------|
| <b>COST</b>           |                      |
| At 1 July 2011        | 14,720               |
| Additions             | <u>13,856</u>        |
| At 30 June 2012       | <u>28,576</u>        |
| <b>AMORTISATION</b>   |                      |
| At 1 July 2011        | 5,898                |
| Amortisation for year | <u>2,580</u>         |
| At 30 June 2012       | <u>8,478</u>         |
| <b>NET BOOK VALUE</b> |                      |
| At 30 June 2012       | <u><u>20,098</u></u> |
| At 30 June 2011       | <u><u>8,822</u></u>  |

## 3. TANGIBLE FIXED ASSETS

|                        | Total<br>£           |
|------------------------|----------------------|
| <b>COST</b>            |                      |
| At 1 July 2011         | 19,258               |
| Additions              | 32,025               |
| Disposals              | <u>(1,000)</u>       |
| At 30 June 2012        | <u>50,283</u>        |
| <b>DEPRECIATION</b>    |                      |
| At 1 July 2011         | 8,395                |
| Charge for year        | 4,288                |
| Eliminated on disposal | <u>(1,000)</u>       |
| At 30 June 2012        | <u>11,683</u>        |
| <b>NET BOOK VALUE</b>  |                      |
| At 30 June 2012        | <u><u>38,600</u></u> |
| At 30 June 2011        | <u><u>10,863</u></u> |

## 4. CREDITORS

Creditors include the following debts falling due in more than five years:

|                                         | 2012<br>£             | 2011<br>£             |
|-----------------------------------------|-----------------------|-----------------------|
| Repayable otherwise than by instalments | <u><u>300,000</u></u> | <u><u>300,000</u></u> |

Details of shares shown as liabilities are as follows:

| Allotted, issued and fully paid: |                      |                | 2012                  | 2011                  |
|----------------------------------|----------------------|----------------|-----------------------|-----------------------|
| Number:                          | Class:               | Nominal value: | £                     | £                     |
| 300,000                          | 6% Preference shares | £1             | <u><u>300,000</u></u> | <u><u>300,000</u></u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2012

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4. **PREFERENCE SHARES - continued**

The preference shares are redeemable at par at the company's option within ten years from the date of issue.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:          | Nominal<br>value: | 2012<br>£      | 2011<br>£      |
|---------|-----------------|-------------------|----------------|----------------|
| 139,750 | Ordinary shares | £1                | <u>139,750</u> | <u>139,750</u> |

In accordance with the provisions of Financial Reporting Standard 25 the 6% Preference shares are shown as long term liabilities.

6. **ULTIMATE PARENT COMPANY**

The ultimate parent undertaking of the company is Talentmark Life Sciences Limited, a company incorporated in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.