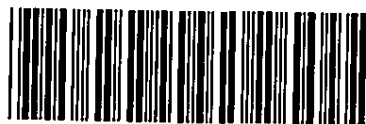


Norwich Research Limited

Annual report and financial statements
for year ended 31 March 2012

Registered Number. 02814101



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NORWICH RESEARCH LIMITED

CONTENTS OF ANNUAL REPORT AND FINANCIAL STATEMENTS

	Page
Directors and advisers	1
Directors’ report	2
Independent auditors’ report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

NORWICH RESEARCH LIMITED

DIRECTORS AND ADVISERS

Directors:

Prof M Bevan
Dr M L Anderson
Prof D Sanders

Registered office:

Norwich Research Park
Colney Lane
Norwich
NR4 7UH

Bankers:

Barclays Bank PLC
Red Lion Street
Norwich
NR1 3QH

Independent auditors:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
St Georges Street
Norwich
NR3 1AG

NORWICH RESEARCH LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012

Principal activity

The company did not trade during the year under review. The company is a wholly owned subsidiary of John Innes Centre ("JIC")

Business review and future developments

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

Elective resolutions

The company has passed an elective resolution dispensing with

- (a) the laying of financial statements and reports before the company in general meeting,
- (b) the holding of an annual general meeting, and
- (c) the annual appointment of auditors

Directors and their interests

The directors who served during the year and up to the date of signing these financial statements were

Prof M Bevan
Dr M L Anderson (appointed 5 July 2012)
Prof D Sanders (appointed 4 May 2011)
Mr G Williams (resigned 2 June 2012)

Financial risk management

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board

The company's operations expose it to a variety of financial risks, the most significant of which is liquidity risk

Liquidity risk

The company maintains cash balances and has access to inter-company short term finance so as to ensure it has sufficient available funds for operations and planned expansions

Results

A loss before tax for the year of £229 was made in the year (2011 £nil)

Dividends

The directors do not recommend the payment of a dividend (2011 £nil)

NORWICH RESEARCH LIMITED

DIRECTORS' REPORT (CONTINUED)

Key performance indicators

The operations of the JIC group ("the group") are managed on a consolidated basis. For this reason, the directors believe that an analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company. The development, performance and position of the group, which includes the company, is discussed in the Governors' Report in the annual report of JIC which does not form part of this report.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report 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 prepared 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

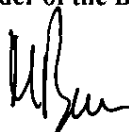
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure of information to auditors

So far as each of the directors are aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



Prof M Bevan

Director

14 December 2012

NORWICH RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH RESEARCH LIMITED

We have audited the financial statements of Norwich Research Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 annual report and 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 31 March 2012 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies' exemption in preparing the directors' report.



Christopher Maw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

14 December 2012

NORWICH RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012	2011
		£	£
Administrative expenses		(229)	-
Loss on ordinary activities before taxation		(229)	-
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	(229)	-

The results for the year and the prior year are derived entirely from continuing operations

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

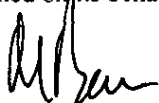
The notes on pages 7 to 10 form part of these financial statements

NORWICH RESEARCH LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Note	2012 £	2011 £
Current assets			
Debtors	5	1	1
Cash at bank and in hand		3,904	4,133
Net current assets		3,905	4,134
Creditors amounts falling due after more than one year	6	(65,534)	(65,534)
Net liabilities		(61,629)	(61,400)
Capital and reserves			
Share capital	7	1	1
Profit and loss account	8	(61,630)	(61,401)
Shareholders' deficit	9	(61,629)	(61,400)

The financial statements on pages 5 to 10 were approved by the board of directors on 14 December 2012 and were signed on its behalf by



Prof M Bevan
Director

Registered number 02814101

NORWICH RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

GOING CONCERN

John Innes Centre ("JIC"), the ultimate parent undertaking, has confirmed that it will not seek repayment of the amounts disclosed in note 6 for at least 12 months following the signing of these financial statements. Based on this confirmation, the financial statements have been prepared on a going concern basis.

CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The company is a subsidiary of JIC and is included in the consolidated financial statements of JIC, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard ("FRS") 1 'Cash Flow Statements' (revised 1996). The company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are 100% owned within the JIC group.

TAXATION

The charge for taxation is based on the result for the year after taking into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation, using the full provision accounting method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future, in accordance with FRS 19 'Deferred Tax'. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2 OPERATING LOSS

In both the current and prior year, the remuneration of the auditors, amounting to £1,000 per annum, has been borne by JIC without recharge.

3 DIRECTORS AND EMPLOYEES

Other than the directors, the company had no employees in the year. The directors did not receive any remuneration from the company in their capacity as directors during the year (2011 nil).

NORWICH RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4 TAX ON LOSS ON ORDINARY ACTIVITIES

	2012	2011
	£	£
(a) Analysis of tax credit for the year		
UK corporation tax on losses in the year	-	-
	-	-

(b) Factors affecting tax credit for the year

The tax assessed for the year is lower (2011 equal to) the standard effective rate of corporation tax in the UK for the year ended 31 March 2011 of 20% (2011 21%)

Profit on ordinary activities before taxation	(229)	-
UK corporation tax at 20% (2011 21%)	(45)	-
Effects of		
Losses carried forward	45	-
Tax charge for year	-	-

(c) Factors affecting the future tax charge

Significant timing differences are not anticipated in future periods

(d) Unprovided deferred taxation

There are no provided or unprovided deferred tax assets or liabilities

Unutilised tax losses of £86,699 (2011 £86,470) have been carried forward for offset against future taxable profits. A deferred tax asset has not been recognised due to uncertainty over utilisation of these losses.

NORWICH RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 DEBTORS

	2012	2011
	£	£
Called up share capital not paid	1	1

6 CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Amounts due to the parent undertaking	65,534	65,534

Amounts due to the parent undertaking were unsecured and interest free and have no fixed date of repayment. The parent undertaking has confirmed that it will not seek repayment of the amounts due for a period of at least 12 months from the date of signing these financial statements.

7 SHARE CAPITAL

	2012	2011
Allotted		
1 ordinary share of £1 each	1	1

8 PROFIT AND LOSS ACCOUNT

	£	£
Loss for the year	(229)	-
At 1 April 2011	(61,401)	(61,401)
At 31 March 2012	(61,630)	(61,401)

9 RECONCILIATION OF SHAREHOLDERS' DEFICIT

	2012	2011
	£	£
Loss for the year	(229)	-
Opening shareholders' deficit	(61,400)	(61,400)
Closing shareholders' deficit	(61,629)	(61,400)

NORWICH RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10 ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking and ultimate controlling party is JIC, a company registered in England, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of JIC may be obtained from its registered office at Norwich Research Park, Colney Lane, Norwich, NR4 7UH.