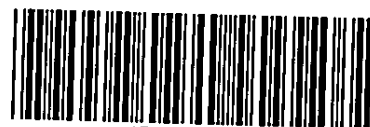


Roslin Cellab Limited

Report and Financial Statements

For the year ended 31st March 2012

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For the year ended 31 March 2012**

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Roslin Cellab Limited
Registered No: SC 348293

Company Information
For the year ended 31 March 2012

Directors

M Bateman
A Courtney
P A De Sousa

Secretary

WJM Directors Limited

Auditors

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

Registered Office

C/o Wright Johnston & Mackenzie LLP
302 St Vincent Street
Glasgow
G2 5RZ

Registered Number

SC348293 (Scotland)

Directors' Report

The directors present their report with the financial statements of the company for the year ended 31st March 2012.

Principal Activity

The principal activity of the company in the year under review was the provision of facilities and research for the development of stem cell technologies to life science companies.

Directors

The directors who have held office during the period from 1st April 2011 to the date of this report are as follows:

M Bateman
A Courtney
P A De Sousa

Directors' statement as to disclosure of information to auditors

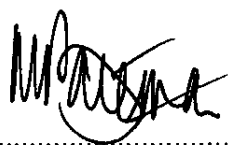
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

Auditors

The auditors, Johnston Carmichael LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:



M Bateman
Director

12th October 2012

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.

**Independent auditors' report
to the members of Roslin Cellab Limited**

We have audited the financial statements of Roslin Cellab Limited for the year ended 31st March 2012 set out on pages 7 to 12. 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 Directors' Responsibilities Statement set out on page 4, 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 disclose; the reasonableness of significant account 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 2012 and of its profit for the period 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)
to the members of Roslin Cellab Limited

Matter 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.

Johnston Carmichael LLP

David Holmes (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor

30 October 2012
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7-11 Melville Street
Edinburgh
EH3 7PE

Profit and Loss account
For the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		332,042	389,250
Cost of Sales		(240,532)	(275,103)
Gross Profit		91,510	114,147
Administrative Expenses		(91,510)	(113,307)
Operating Profit	2	-	840
Interest receivable and similar income		-	(840)
Profit on ordinary activities		-	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial period		-	-

There are no recognised gains and losses other than those passing through the profit and loss account.

Roslin Cellab Limited

Company Registered No: SC 348293

Balance Sheet
as at 31 March 2012

	Notes	2012 £	2011 £
Fixed Assets			
Tangible Assets	4	15,076	43,397
Current Assets			
Debtors	5	41,774	46,322
Cash at bank		8,900	37,767
		<u>50,674</u>	<u>84,089</u>
Creditors: amounts falling due within one year	6	<u>(40,646)</u>	<u>(76,571)</u>
Net current assets		<u>10,028</u>	<u>7,518</u>
Total assets less current liabilities		25,104	50,915
Deferred Income	7	<u>(25,103)</u>	<u>(50,914)</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></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).

On behalf of the board:



M Bateman – Director

12th October 2012

**Notes to the financial statements
at 31 March 2012**

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).

Turnover

Turnover represents net invoiced sales of stem cell evaluation services provided to external parties, excluding value added tax, and grant income received to cover development costs.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Tangible fixed assets

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

Plant and machinery etc - 3 to 5 years

Pension costs and other post-retirement benefits

The company operated 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Government grants

Grants of a revenue nature are treated as deferred income and released to profit and loss as related expenses are incurred. There were no capital grants issued during this period.

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**Notes to the financial statements
at 31 March 2012**

2. Operating profit

The operating profit is stated after charging:

	2012	2011
	£	£
Depreciation – owned assets	28,322	13,488
Pension Costs	9,947	5,054
Auditors Remuneration	2,200	3,975
	<u> </u>	<u> </u>

and after crediting:

Government grants	<u>285,300</u>	<u>337,828</u>
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3. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. Tangible fixed assets

	Plant and Machinery etc £
Cost	
At 1 st April 2011	66,402
Additions	-
Disposals	-
At 31 st March 2012	<u>66,402</u>
Depreciation	
At 1 st April 2011	23,005
Charge for year	13,561
Disposals	-
Impairment	14,760
At 31 st March 2012	<u>51,326</u>
Net Book Value	
At 31 st March 2012	<u>15,076</u>
At 31 st March 2011	<u>43,397</u>

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**Notes to the financial statements
at 31 March 2012**

5. Debtors	2012	2011
	£	£
Trade Debtors	-	3,813
Other Debtors	19,604	31,311
VAT	2,087	11,198
Amount owed by Group Undertakings	20,083	-
	<u>41,774</u>	<u>46,322</u>

6. Creditors: amounts falling due within one year	2012	2011
	£	£
Trade Creditors	15,608	18,922
Social security and other taxes	3,993	4,202
Other Creditors	5,543	18,870
Amounts owed to Group undertakings	15,502	34,577
	<u>40,644</u>	<u>76,571</u>

7. Accruals and deferred income	2012	2011
	£	£
Deferred Government Grants		
Capital	15,076	43,397
Revenue	10,027	7,517
	<u>25,103</u>	<u>50,914</u>

8. Called up share capital					
Allotted & Issued					
Number:	Class:	Nominal Value:	2012	2011	
			£	£	
1	Ordinary	£1	1	1	
			<u>1</u>	<u>1</u>	

9. Reserves				Profit & loss
				£
At 1 st April 2011				-
Profit for the year				-
At 31 st March 2012				<u>-</u>

continued...

**Notes to the financial statements
at 31 March 2012**

10. Related party disclosures

The company has taken advantage of the exemption of the Financial Reporting Standards for Smaller Entities (effective April 2008) from the requirements to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year the company has provided services to Roslin Cells Limited, a group company. Charges for the year totalled £27,538 and at year end there was an amount receivable of £22,031 (2011 £12,734).

During the year the company also received goods and services from the following group companies:

Roslin BioCentre £41,465 (amount owing at year end £254)

Roslin Cells £45,350 (amount owing at year end £37,279; 2011 £74,327)

11. Ultimate parent company

The directors regard Roslin Foundation, a company limited by guarantee, which prepares group accounts and is incorporated in Great Britain and is registered in Scotland, as the company's ultimate parent company. There is no ultimate controlling party.