

**Company Registration No. 01591587**

**Abingworth Management Limited**

**Annual Report and Financial Statements**

**For the year ended 30 June 2017**

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# **Abingworth Management Limited**

## **Annual Report and financial statements for the year ended 30 June 2017**

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# **Abingworth Management Limited**

## **Annual Report and financial statements for the year ended 30 June 2017**

### **Officers and professional advisers**

#### **Directors**

J F Abell  
S W Bunting (Managing Director)  
D F J Leathers

#### **Company Secretary**

J G Heard

#### **Registered office**

Princes House  
38 Jermyn Street  
London SW1Y 6DN

#### **Banker**

Barclays Bank PLC  
Pall Mall Corporate Group  
London SW1A 1QB

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
EC4A 3TR

#### **Tax Consultant**

BDO Stoy Hayward LLP  
Chartered Accountants  
London & New York

# **Abingworth Management Limited**

## **Strategic report**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 30 June 2017. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption from the requirement to disclose an enhanced business review.

### **Business review and principal activities**

The principal activities of Abingworth Management Limited are the promotion and management of investment funds focused on biotechnology, life sciences and related areas. The directors expect these activities will continue during the next year.

During the year to 30 June 2017, the Company made a profit before tax of £33,105 (2016: £116,067), of which £34,715 (2016: £81,236) was currency gain. Total turnover was £nil (2016: £26,094). The directors consider the results satisfactory.

### **Future developments and events after the balance sheet date**

The directors expect the general level of activity to remain consistent in the forthcoming year.

Details of significant events since the balance sheet date are contained in note 12 to the financial statements.

The Company is a member of Abingworth LLP, a limited liability partnership, which was established in 2006 to raise and operate any new investment funds within the Abingworth group. The Company will continue to operate its existing venture capital funds and has retained the services of Abingworth LLP to enable it to do so. The directors do not expect the Company to take on new business, but the Company will continue to operate over the remaining life of Abingworth Bioventures II, III and IV.

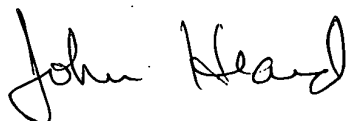
### **Credit risks**

The Company's only material financial assets are bank balances and treasury deposits with fixed terms of up to one month. Cash and deposits have been placed with major UK clearing banks with a high credit rating to minimise credit and liquidity risk.

### **Liquidity risks**

The Company's only material financial liabilities are balances in respect of group relief payable to other group companies, which are non-interest bearing. These will be repayable when the timing differences giving rise to taxable losses in the other group companies reverse. The Company manages this liquidity risk by retaining sufficient cash and investments to enable it to repay the group relief balances at any time.

Approved by the Board of Directors  
and signed on behalf of the Board



J G Heard  
Company Secretary

19 October 2017

# **Abingworth Management Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for Abingworth Management Limited (the "Company") for the year ended 30 June 2017.

### **Business review and principal activities**

These are fully covered in the strategic report on page 2.

### **Going Concern**

The directors consider the Company's financial position to be sound. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **Future developments and events after the balance sheet date**

These are fully covered in the strategic report on page 2.

### **Financial risk management objectives and policies**

These are fully covered in the strategic report on page 2.

### **Disclosures required under The Capital Requirements Directive**

The "Pillar 3" disclosure statement for the Abingworth Management Holdings Limited group is included in the group financial statements.

### **Directors**

The directors of Abingworth Management Limited who served throughout the year and to the date of this report are:

J F Abell  
S W Bunting  
D F J Leathers

### **Dividends**

The directors paid an interim dividend of £400,000 during the year (2016: £600,000). There was no final dividend payment (2016: £nil).

### **Indemnity**

The directors have been covered by third party indemnity insurance throughout the year and the policy of insurance remains in force.

## **Abingworth Management Limited**

### **Directors' report (continued)**

#### **Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

Deloitte have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'John G. Heard', written in a cursive style.

**J G Heard**  
Company Secretary

19 October 2017

## **Abingworth Management Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 auditor's report to the members of Abingworth Management Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Abingworth Management Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the accounting policies; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.



## **Independent auditor's report to the members of Abingworth Management Limited (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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 an auditor's report and for no other purpose.

## **Independent auditor's report to the members of Abingworth Management Limited (continued)**

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.

### **Report on other legal and regulatory requirements**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in [the strategic report and] the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 director's report.

We have nothing to report in respect of these matters.



Garrath Marshall (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

19 October 2017

# Abingworth Management Limited

## Statement of comprehensive income For the year ended 30 June 2017

|  | Notes | 2017<br>£     | 2016<br>£      |
|--|-------|---------------|----------------|
| Turnover   | 2     | -             | 26,094         |
| Administrative expenses                              |       | 9,070         | 64,694         |
| <b>Operating profit</b>                              |       | <b>9,070</b>  | <b>90,788</b>  |
| Interest income                                      |       | 35            | 1,279          |
| Other income   |       | 24,000        | 24,000         |
| <b>Profit on ordinary activities before taxation</b> | 3     | <b>33,105</b> | <b>116,067</b> |
| Tax charge on profit on ordinary activities          | 4     | (6,795)       | (23,729)       |
| <b>Profit for the year</b>                           |       | <b>26,310</b> | <b>92,338</b>  |

All results relate to continuing operations. There have been no recognised gains or losses, other than as stated in the statement of comprehensive income.

The notes 1 to 12 form an integral part of the financial statements.

# Abingworth Management Limited

## Balance Sheet

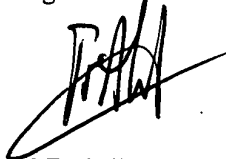
For the year ended 30 June 2017

|   | Notes | £              | 2017<br>£      | £              | 2016<br>£      |
|---|-------|----------------|----------------|----------------|----------------|
| <b>Non-current assets</b>                             |       |                |                |                |                |
| Investment in subsidiary undertaking                  | 6     |                | 300,000        |                | 300,000        |
| Debtors falling due after one year                    | 7     |                | 4,386          |                | 4,642          |
|   |       |                | <u>304,386</u> |                | <u>304,642</u> |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors falling due within one year                   | 8     | 23,488         |                | 24,185         |                |
| Cash at bank and in hand                              |       | 104,730        |                | 488,508        |                |
|   |       | <u>128,218</u> |                | <u>512,693</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 9     | (18,539)       |                | (29,580)       |                |
| <b>Net current assets</b>                             |       |                | 109,679        |                | 483,113        |
| <b>Total assets less current liabilities</b>          |       |                | <u>414,065</u> |                | <u>787,755</u> |
| <b>Creditors: amounts falling due after one year</b>  | 10    |                | (4,484)        |                | (4,484)        |
| <b>Net assets</b>                                     |       |                | <u>409,581</u> |                | <u>783,271</u> |
| <b>Capital and reserves</b>                           |       |                |                |                |                |
| Called up share capital                               |       |                | 2              |                | 2              |
| Profit and loss account                               |       |                | 409,579        |                | 783,269        |
| <b>Total equity shareholders' funds</b>               |       |                | <u>409,581</u> |                | <u>783,271</u> |

The notes 1 to 12 form an integral part of the financial statements.

These financial statements (company registration number 1591587) were approved by the Board of Directors and authorised for issue on 19 October 2017.

Signed on behalf of the Board of Directors



**J F Abell**  
Director

## Abingworth Management Limited

### Statement of changes in equity For the year ended 30 June 2017

|   | Note | Called-up<br>share<br>capital<br>£ | Profit<br>and loss<br>account<br>£ | Total<br>£     |
|---|------|------------------------------------|------------------------------------|----------------|
| <b>At 1 July 2015</b>                             |      | 2                                  | 1,290,931                          | 1,290,933      |
| Total comprehensive income for the financial year |      | -                                  | 92,338                             | 92,338         |
| Dividends paid on equity shares                   | 5    | -                                  | (600,000)                          | (600,000)      |
| <b>Total comprehensive income 30 June 2016</b>    |      | <b>2</b>                           | <b>783,269</b>                     | <b>783,271</b> |
| Total comprehensive income for the financial year |      | -                                  | 26,310                             | 26,310         |
| Dividends paid on equity shares                   | 5    | -                                  | (400,000)                          | (400,000)      |
| <b>Total comprehensive income 30 June 2017</b>    |      | <b>2</b>                           | <b>409,579</b>                     | <b>409,581</b> |

Called up share capital consists of 2 ordinary share of £1(par value) fully paid.

The notes 1 to 12 form an integral part of the financial statements.

# **Abingworth Management Limited**

## **Statement of changes in equity For the year ended 30 June 2017**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### **General information and basis of accounting**

Abingworth Management Limited is a company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Abingworth Management Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to the presentation of statement of cash flows. In addition the exemption has been taken in relation to the disclosure of intra-group transactions as further stated in note 11.

#### **Consolidation**

The Company has taken advantage of the exemption granted by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements in the current and prior year. The results of the Company are included in the consolidated financial statements of Abingworth Management Holdings Limited, the ultimate parent company registered in England and Wales. Therefore, these financial statements apply to the Company only.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and principal risks are set out in the Directors' Report on page 2. The Company funds its day-to-day working capital requirements using its cash reserves.

The Company's forecasts and projections show that the Company should be able to operate within its cash reserves and all its investments are readily realisable.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Turnover**

Turnover represents amounts receivable for services provided in the period in the normal course of business, net of VAT. It is recognised in the year the services are provided.

#### **Investment in subsidiary undertaking**

In the balance sheet, investments in subsidiaries are held as fixed assets and measured at cost less impairment, in accordance with paragraph 9.26 of FRS 102.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

# **Abingworth Management Limited**

## **Statement of changes in equity (continued) For the year ended 30 June 2017**

### **1. Accounting policies (continued)**

#### **Financial instruments (continued)**

Financial assets and liabilities comprises: trade debtors, other debtors, overseas tax, trade creditors, taxation and social security, and other creditors, as presented in Notes 7 and 10, which are measured at undiscounted amount receivable or payable in accordance with paragraph 11.14(a) of FRS 102. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the entity intends to either settle on a net basis, or to realise the asset or liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **Interest**

Interest income is recognised on the accruals basis and relates to bank interest received and receivable.

#### **Other income**

Other income relates to interest received from the investment in subsidiary undertakings and is recognised on the accruals basis.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there.

#### **Dividends**

Dividends are recognised as an appropriation of profit in the year in which they are approved by shareholders or, for interim dividends declared by the Directors, when paid.

#### **Critical accounting judgements and key sources of estimation uncertainty**

There are no critical accounting judgements or key sources of estimation certainty relevant to these financial statements.

## Abingworth Management Limited

### Statement of changes in equity (continued) For the year ended 30 June 2017

#### 2. Turnover

Turnover represents fees receivable for investment management and advisory services only.

|                               | 2017<br>£ | 2016<br>£     |
|-------------------------------|-----------|---------------|
| The geographical analysis is: |           |               |
| United Kingdom                | -         | -             |
| Luxembourg                    | -         | 26,094        |
|                               | <u>-</u>  | <u>26,094</u> |

#### 3. Profit on ordinary activities before tax

|   | 2017<br>£       | 2016<br>£       |
|---|-----------------|-----------------|
| Profit on ordinary activities before taxation is stated after charging/(crediting): |                 |                 |
| Auditor's remuneration - Statutory audit of the company's financial statements      | 10,355          | 7,500           |
| - FCA CASS audit fee  | 6,500           | 2,000           |
| Foreign currency exchange gains   | <u>(34,715)</u> | <u>(81,236)</u> |

The Directors did not receive any remuneration for their services to the Company (2016: £nil).

#### 4. Tax charge on profit on ordinary activities

The tax charge comprises:

|   | 2017<br>£             | 2016<br>£              |
|---|-----------------------|------------------------|
| Current tax:                                      |                       |                        |
| UK corporation tax on profit for the year         | (6,538)               | (15,361)               |
| Group relief                                      | -                     | (6,720)                |
| <b>Total current tax</b>                          | <u>(6,538)</u>        | <u>(22,081)</u>        |
| Deferred tax:                                     |                       |                        |
| Timing differences, origination and reversal      | <u>(257)</u>          | <u>(1,648)</u>         |
| <b>Total tax on profit on ordinary activities</b> | <u><u>(6,795)</u></u> | <u><u>(23,729)</u></u> |

The standard rate of tax applied to reported profit on ordinary activities is 19.75% (2016: 20.00%).

There is no expiry date on timing differences, unused tax losses or tax credits.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:



# Abingworth Management Limited

## Statement of changes in equity (continued) For the year ended 30 June 2017

### 4. Tax charge on profit on ordinary activities (continued)

|   | 2017<br>£      | 2016<br>£       |
|---|----------------|-----------------|
| Profit on ordinary activities before tax  | 33,105         | 116,067         |
| Tax on Group profit on ordinary activities at standard UK corporation tax rate of 19.75% (2016: 20.00%) | (6,538)        | (23,213)        |
| Effects of:   |                |                 |
| Tax losses claimed as group relief  | 6,538          | 6,720           |
| Payments made for group relief  | (6,538)        | (6,720)         |
| Adjustment re change in deferred tax rates  | (257)          | (516)           |
|   | <u>(6,795)</u> | <u>(23,729)</u> |

### 5. Dividends

The directors paid an interim dividend of £400,000 during the year (2016: £600,000). There was no final dividend payment (2016: £nil).

### 6. Investment in subsidiary undertaking

The investment in subsidiary undertaking represents a capital contribution of £300,000 (2016: £300,000) in return for a non-equity participation in Abingworth LLP (Registered number OC320188), a subsidiary undertaking based in the United Kingdom. The registered office of Abingworth LLP is at 38 Jermyn Street London SW1Y 6DN. The principal activities of Abingworth LLP are the promotion and management of investment funds focused on biotechnology, life sciences and related areas. The investment is a debt instrument that entitles the Company to receive an annual priority profit share of 8% of the capital contributed which was earned in the current and prior years.

### 7. Debtors falling due after one year

|                         | 2017<br>£    | 2016<br>£    |
|-------------------------|--------------|--------------|
| Deferred taxation asset | 4,386        | 4,642        |
|                         | <u>4,386</u> | <u>4,642</u> |

## Abingworth Management Limited

### Statement of changes in equity (continued) For the year ended 30 June 2017

#### 8. Debtors falling due within one year

|                                     | 2017<br>£     | 2016<br>£     |
|-------------------------------------|---------------|---------------|
| Other debtors                       | 81            | -             |
| Amounts due from group undertakings | 23,407        | 24,185        |
|                                     | <u>23,488</u> | <u>24,185</u> |

#### 9. Creditors: amounts falling due in less than one year

|                 | 2017<br>£     | 2016<br>£     |
|-----------------|---------------|---------------|
| Other creditors | 12,001        | 14,219        |
| UK tax          | 6,538         | 15,361        |
|                 | <u>18,539</u> | <u>29,580</u> |

#### 10. Creditors: amounts falling due after one year

|                 | 2017<br>£    | 2016<br>£    |
|-----------------|--------------|--------------|
| Other creditors | 4,484        | 4,484        |
|                 | <u>4,484</u> | <u>4,484</u> |

#### 11. Related party disclosures

The Company has taken advantage of the exemption granted by paragraph 331A of FRS 102 not to disclose related party transactions with group entities which are also 100% owned.

Dr Bunting, Mr Abell, Mr Bigham and Mr Leathers, directors of the company, have made investments in, and are entitled to participate in the carried interest from, certain venture capital funds managed by the Company.

The Company paid Abingworth LLP £nil during the year (2016: £nil) for providing facilities and services to enable it to operate its business. At year end there is an amount due from Abingworth LLP of £23,407 (2016: £24,185) for interest on the special member's capital account net of any recharged expenses.

The Company is entitled to receive and earned in the current year a priority share of Abingworth LLPs annual profit of 8% of its capital contribution of £300,000 (2016: £300,000).

Abingworth Management Limited has a non-equity interest and certain control rights in Abingworth LLP. Stephen Bunting, David Leathers, James Abell are members of Abingworth LLP.

#### 12. Subsequent events

There were no subsequent events occurring after the date of the Balance Sheet.