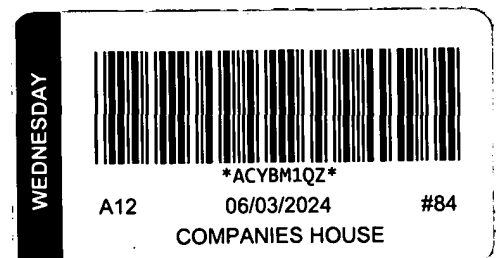


Company Registration No. 02352178

Abingworth Management Holdings Limited

**Unaudited Annual Report and Financial
Statements**

For the year ended 30 June 2023



Abingworth Management Holdings Limited

Unaudited Annual Report and Financial Statements for the year ended 30 June 2023

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Abingworth Management Holdings Limited

Unaudited Annual Report and Financial Statements for the year ended 30 June 2023

Officers and professional advisers

Directors

T H Haines (resigned 16 May 2023)
J G Heard
N A Cooper (appointed 16 May 2023)

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

Tax Consultant

Alliotts LLP
London
United Kingdom
WC2R 0LR

Abingworth Management Holdings Limited

Directors' report (continued)

The directors present their annual report on the affair of the Company together with the unaudited financial statements for the year ended 30 June 2023. The directors have taken advantage of the small company regime under Companies Act 2006 not to prepare a strategic report and consolidated financial statements.

Business review and principal activities

Abingworth Management Holdings Limited is a company limited by shares. The principal activity of Abingworth Management Holdings Limited is acting as holding company.

During the year to 30 June 2023, the Company made a profit before tax of £30,072 (2022: Profit of £113,720). The loss was mainly the audit and taxation expenses. Total turnover was £nil (2022: £nil). The directors consider the results within expectations.

Going concern

The Directors consider the Company and its subsidiaries' (together "the Group") financial position to be sound. Despite suffering loss and having net liabilities, the directors are confident that the Group have adequate resources to continue in operation for at least the next twelve months following the date of signing these financial statements, and until the funds are fully liquidated. The timing for the liquidation will depend on the realisation of the last remaining investment in the relevant funds. Given the illiquid nature of the investments, a definitive timetable cannot be established although a reasonable estimate for this is within the next two financial years.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the note 1 to the financial statements.

Directors

The directors who served during the year ended 30 June 2023 and to the date of this report are:

T H Haines (resigned 16 May 2023)

J G Heard

N A Cooper (appointed 16 May 2023)

Future developments and events after the balance sheet date

Abingworth Management Limited, a subsidiary of Abingworth Management Holdings Limited, will continue to act as the manager for the remaining funds under its management in the forthcoming year until the funds are fully liquidated. The timing for the liquidation will depend on the realisation of the last remaining investment in the relevant funds. Given the illiquid nature of the investments, a definitive timetable cannot be established although a reasonable estimate for this is within the next two financial years.

The Group has sufficient resources to continue to manage the remaining investments in the fund that continue to be managed by the continuing Group.

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

Charitable donations

The Company did not make charitable donations (2022: £-) during the year.

Dividend

No dividends were proposed or paid during the year (2022: £nil).

Abingworth Management Holdings Limited

Directors' report (continued)

Indemnity

The Company has made qualifying third-party indemnity provisions for the benefit of its directors for its parent and subsidiary companies which were made during the year and remain in force at the date of this report.

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



N A Cooper
Director

14 February 2024

Abingworth Management Holdings 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 judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Abingworth Management Holdings Limited

Unaudited statement of comprehensive income For the year ended 30 June 2023

	Notes	2023 £	2022 £
Administrative expenses		<u>(5,768)</u>	<u>(36,367)</u>
Operating loss		(5,768)	(36,367)
Interest receivable and similar income		12	-
Dividend income		<u>35,830</u>	<u>150,087</u>
Profit before taxation	2	30,072	113,720
Tax charge on profit	3	<u>-</u>	<u>-</u>
Profit for the financial year		<u>30,072</u>	<u>113,720</u>

All results relate to continuing operations for the current and prior year.

The notes 1 to 9 form an integral part of the financial statements.

Abingworth Management Holdings Limited

Unaudited company balance sheet As at 30 June 2023

	Notes	2023	2022
		£	£
Fixed assets			
Investments	4	198,002	198,002
Current assets			
Cash at bank and in hand		2,582	3,110
		<u>2,582</u>	<u>3,110</u>
Creditors: amounts falling due within one year	5	<u>(2,400)</u>	<u>(33,000)</u>
Net current liabilities		<u>182</u>	<u>(29,890)</u>
Total net (liabilities)/net assets		<u>198,184</u>	<u>168,112</u>
Capital and reserves			
Called up share capital		200	200
Capital redemption reserve account		400	400
Profit and loss account		197,584	167,512
Total equity shareholders' funds		<u>198,184</u>	<u>168,112</u>

The notes 1 to 9 form an integral part of the financial statements.

The directors have taken advantage of the small company regime under Companies Act 2006.

These financial statements (company registration number 02352178) were approved by the Board of Directors and authorised for issue on 14 February 2024.

Signed on behalf of the Board of Directors



N A Cooper

Director

Abingworth Management Holdings Limited

Unaudited company statement of changes in equity For the year ended 30 June 2023

	Called-up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
As at 1 July 2021	200	400	53,792	54,392
Loss for the financial year	-	-	(36,367)	(36,367)
Dividend income			150,087	150,087
Total comprehensive loss	-	-	113,720	113,720
At 30 June 2022	200	400	167,512	168,112
Loss for the financial year	-	-	(5,758)	(5,758)
Dividend income	-	-	35,830	35,830
Total comprehensive profit	-	-	30,072	30,072
As at 30 June 2023	200	400	197,584	198,184

The notes 1 to 9 form an integral part of the financial statements.

Abingworth Management Holdings Limited

Unaudited Notes to the financial statements For the year ended 30 June 2023

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 Holdings Limited (“the Company”) is a company limited by shares incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the operations and principal activities of the Company are set out in the directors’ report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

The Company and its subsidiaries are classified as small group and have taken the advantage of the Companies Act 2006 not to present consolidated financial statements.

Going concern

The Company’s business, together with the factors likely to affect the future development, performance and position are set out on page 2 of the Directors’ report. The Directors consider the company and the Group’s financial position to be sound and have a reasonable expectation that the company and the Group have adequate resources to settle its expenses in the next twelve months. The timing for the liquidation will depend on the realisation of the last remaining investment in the relevant funds. Given the illiquid nature of the investments, a definitive timetable cannot be established although a reasonable estimate for this is within the next two financial years. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Abingworth Management Holdings Limited

Unaudited Notes to the financial statements (continued) For the year ended 30 June 2023

1. Accounting policies (continued)

Investment in subsidiaries

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.

Financial assets and liabilities comprise trade debtors, other debtors, trade creditors and other creditors, as presented in Notes 5, 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.

There is no evidence of impairment of any financial asset during the reporting period.

Interest

Interest income is recognised on the accruals basis when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably and relates to bank interest received and receivable.

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 Group'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 will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Abingworth Management Holdings Limited

Unaudited Notes to the financial statements (continued) For the year ended 30 June 2023

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

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.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate). 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.

Critical accounting judgements and key sources of estimation uncertainty

In the view of the directors there are no critical accounting judgements or key sources of estimation uncertainty relevant to these financial statements.

Abingworth Management Holdings Limited

Unaudited Notes to the financial statements (continued) For the year ended 30 June 2023

2. Loss before taxation

	2023 £	2022 £
Loss before taxation is stated after charging/(crediting):		
Auditor's remuneration:		
- Statutory audit fee –for the auditing of the financial statements of the company	-	23,284
There are no other non-audit services.		

3. Tax (charge)/credit on loss

The tax (charge)/credit comprises:	2023 £	2022 £
Foreign tax	-	-
Over provision in respect of prior year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversals of timing differences	-	-
Prior year adjustments	-	-
Total tax (charge)/credit on loss	-	-

The standard rate of tax applied to reported loss is 19.00% (2022: 19.00%)

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 Holdings Limited

Unaudited Notes to the financial statements (continued) For the year ended 30 June 2023

3. Tax (charge)/credit on loss(continued)

	2023 £	2022 £
Profit before tax	30,072	113,720
Tax on profit at standard UK corporation tax rate of 19% (2022: 19%)	5,714	21,607
Effects of:		
Deferred tax not recognised	1,094	6,910
Non taxable income	(6,808)	(28,517)
Total tax charge for period	-	-

4. Investments held as fixed assets

	2023 £	2022 £
Company		
At Cost		
As at 1 July	198,002	198,004
Disposals	-	(2)
As at 30 June	198,002	198,002

The investments of the Company are all related to fixed assets investments, and the details of all of the investments at 30 June 2023 are disclosed in Note 6.

5. Creditors due within one year

	2023 £	2022 £
Accruals	2,400	33,000

Abingworth Management Holdings Limited

Unaudited Notes to the financial statements (continued) For the year ended 30 June 2023

6. Additional information on all direct subsidiaries

Subsidiaries as at 30 June 2022	Country of incorporation	Registered address	Activity	Percentage of ordinary shares and voting rights held
Abingworth Management Limited (Registration number 01591587)	United Kingdom	38 Jermyn Street London SW1Y 6DN	Investment management and advisory services	100%
Abingworth Bioventures III GP Limited (Registration number SC211185)	United Kingdom	50 Lothian Road Edinburgh EH3 9WJ	General partner of limited partnerships	100%
Abingworth General Partner III LLP (Registration number SO304705)	United Kingdom	50 Lothian Road Edinburgh EH3 9WJ	General partner of limited partnership	100%
Abingworth Bioventures IV GP Limited (Registration number SC245910)	United Kingdom	50 Lothian Road Edinburgh EH3 9WJ	General partner of limited partnerships	100%
Abingworth General Partner IV LLP (Registration number SO304704)	United Kingdom	50 Lothian Road Edinburgh EH3 9WJ	General partner of limited partnership	100%

7. Related party transactions

At year end there is an amount due to Abingworth LLP of £- (2022: £nil) for recharged expenses.

The directors have made investments in, and are entitled to participate in, the carried interest from certain funds managed by Abingworth LLP.

8. Controlling party

S W Bunting and the estate of D F J Leathers control the Company indirectly by owning 50 percent each of the issued share capital of the company.

9. Subsequent events

There were no post balance sheet events occurring after the balance sheet date.