

Company Registration No. 2408175

Abingworth Ventures (G.P.) Limited

Report and Financial Statements

30 June 2008

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Abingworth Ventures (G.P.) Limited

Report and financial statements 2008

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Abingworth Ventures (G.P.) Limited

Report and financial statements 2008

Officers and professional advisers

Directors

D W Quysner (Chairman)
S W Bunting
D F J Leathers

Secretary

J G Heard

Registered office

Princes House
38 Jermyn Street
London SW1Y 6DN

Bankers

Barclays Bank PLC
Pall Mall Corporate Group
London SW1A 1QB

Auditors

Deloitte & Touche LLP
London

Abingworth Ventures (G.P.) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2008. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Activities

Abingworth Ventures (G P) Limited acted as the general partner of two UK Limited partnerships, Abingworth Ventures L P and Abingworth Ventures L P "B". These partnerships terminated on 31 December 2003.

Review of business

The Company made a loss after taxation for the year of £2,929 (2007 – £11).

Dividends

The directors did not recommend any dividend (2007 – £nil).

Indemnity

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

Future prospects

As described in note 1 to the accounts, the Company will cease trading when the distribution of partnership assets is complete.

Directors

The directors of Abingworth Ventures (G P) Limited who served throughout the year and to the date of this report are:

S W Bunting
D F J Leathers
D W Quysner

Disclosure of information to auditors

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 auditors are unaware, and
- 2 the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

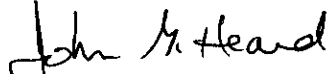
Abingworth Ventures (G.P.) Limited

Directors' report (continued)

Auditors

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting

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


John M. Heard

Secretary

22 Oct 2008

Abingworth Ventures (G.P.) Limited

Statement of directors' responsibilities

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 laws). The financial statements are required by law to give 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 those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable UK accounting standards have been followed, and
- (d) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 Abingworth Ventures (G.P.) Limited

We have audited the financial statements of Abingworth Ventures (G P) Limited ("the Company") for the year ended 30 June 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' report 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

The directors' responsibilities for preparing the financial statements are in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Abingworth Ventures (G.P.) Limited (continued)

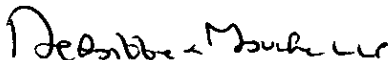
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the Company's affairs as at 30 June 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Emphasis of matter – Financial statements prepared on other than a going concern basis

Without qualifying our opinion, we draw attention to note 1 of the financial statements concerning the directors' intention that the Company will cease trading. The Company therefore is not regarded as a going concern. The directors have not prepared the financial statements on a going concern basis. Details of the circumstances relating to this emphasis of matter are described in note 1.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

22 October 2008

Abingworth Ventures (G.P.) Limited

Profit and loss account Year ended 30 June 2008

	Notes	2008 £	2007 £
Turnover	2	-	-
Administrative expenses		(4,178)	(29)
Operating loss		(4,178)	(29)
Interest receivable and similar income		24	13
Loss on ordinary activities before taxation	3	(4,154)	(16)
Tax credit on loss on ordinary activities	4	1,225	5
Loss on ordinary activities after taxation	7	(2,929)	(11)

There have been no recognised gains or losses other than as stated in the profit and loss account for the current or prior year. Accordingly, no statement of total gains and losses is given.

The notes 1 to 10 form an integral part of the accounts.

Abingworth Ventures (G.P.) Limited

Balance sheet 30 June 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	5	7,225	6,009
Cash at bank and in hand		285	930
		<u>7,510</u>	<u>6,939</u>
Creditors: amounts falling due within one year			
Other creditors		(3,500)	-
Amounts owed to group undertakings		(1,808)	(1,808)
		<u></u>	<u></u>
Net current assets		<u>2,202</u>	<u>5,131</u>
Total assets less current liabilities		<u>2,202</u>	<u>5,131</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	2,200	5,129
		<u></u>	<u></u>
Total equity shareholders' funds	8	<u>2,202</u>	<u>5,131</u>

The notes 1 to 10 form an integral part of the accounts

These financial statements were approved by the Board of Directors and authorised for issue on 22 Oct 2008

Signed on behalf of the Board of Directors



D F J Leathers

Director

Abingworth Ventures (G.P.) Limited

Notes to the accounts Year ended 30 June 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and in accordance with special provisions relating to small companies under part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007). The particular accounting policies adopted are described below and have been consistently adopted in the current and prior years.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The directors expect the Company to cease trading when the liquidation of the remaining assets of Abingworth Ventures LP "A" and Abingworth Ventures LP "B" is complete and as a result the Company will not realise its assets or discharge its liabilities in the normal course of business. Accordingly the directors have prepared these financial statements on a basis other than that of a going concern.

Interest

Interest income is recognised on the accruals basis.

Cash flow statement

Under the provision of Financial Reporting Standard No. 1 (Revised) Cash Flow Statements, the Company has not presented a cash flow statement, as its ultimate parent company Abingworth Management Holdings Limited, a Company registered in England and Wales, prepares consolidated financial statements which include the results of the Company and contain a cash flow statement, and which are publicly available.

Taxation

The charge for taxation is based on the loss for the period and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Turnover

Turnover is derived from activities in the United Kingdom and represents the Company's share of liquidating distributions made to the former partners of the Abingworth Ventures partnerships. There were no distributions during the year.

3. Loss on ordinary activities before taxation

	2008 £	2007 £
Loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration - audit fee	2,500	-

The directors did not receive any remuneration for services to the Company during this year or the prior year. The Company did not employ any staff in the current or prior periods. Abingworth Management Limited, a fellow group company, met the audit fee for the Company in 2007.

Abingworth Ventures (G.P.) Limited

Notes to the accounts Year ended 30 June 2008

4. Tax credit on loss on ordinary activities

	2008 £	2007 £
United Kingdom Corporation tax at 30% (2007 – 30%)		
Group relief	1,225	5
	<u>1,225</u>	<u>5</u>

The tax credit in 2007 and 2008 arises on group relief (excess management expenses) surrendered

Factors affecting current tax credit/(charge)

The tax assessed for the year is that resulting from applying the standard rate of corporation tax in the UK of 30% (2007 - 30%)

The differences are explained below

	2008 £	2007 £
Loss on ordinary activities before tax	(4,154)	(16)
Tax credit at 30% (2007 30%) thereon	1,246	5
Effects of		
Tax losses surrendered as group relief	1,225	5
Payment for group relief	(1,225)	(5)
Effect of change in tax rate	(21)	-
	<u>1,225</u>	<u>5</u>

The tax charge in future periods will be impacted by the change in the UK corporation tax rate to 28% with effect from 1 April 2008

5 Debtors

	2008 £	2007 £
VAT receivable	-	4
Amounts owed by other group companies	6,000	6,000
Group relief receivable	1,225	5
	<u>7,225</u>	<u>6,009</u>

6. Called up share capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
2 ordinary shares of £1 each	2	2

Abingworth Ventures (G.P.) Limited

Notes to the accounts Year ended 30 June 2008

7 Reserves

	Profit and loss account £
As at 1 July 2007	5,129
Transfer to the profit and loss account for the year	(2,929)
At 30 June 2008	<u>2,200</u>

8. Reconciliation of equity shareholders' funds

	2008 £	2007 £
Loss on ordinary activities after taxation	(2,929)	(11)
Net decrease in equity shareholders' funds	(2,929)	(11)
Opening equity shareholders' funds	5,131	5,142
Closing equity shareholders' funds	<u>2,202</u>	<u>5,131</u>

9 Ultimate parent company

All of the share capital is owned by Abingworth Management Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Abingworth Management Holdings Limited represents the immediate and ultimate parent company and ultimate controlling entity of Abingworth Ventures (G P) Limited. The smallest and largest group that prepares group accounts in which the results of the Company are included is that of Abingworth Management Holdings Limited.

Copies of the group accounts are available from the parent company's registered office at 38 Jermyn Street, London SW1Y 6DN.

10. Related party disclosures

Until 31 December 2003 Abingworth Ventures (G P) Ltd acted as general partner to Abingworth Ventures L P "A" ("AVLP A") and Abingworth Venture L P "B" ("AVLP B"). During the year no income (2007 – £Nil) was allocated to the general partner. At the year-end there were no balances outstanding with either party.

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, Related Party Disclosures, as a wholly-owned subsidiary of Abingworth Management Holdings Limited, not to disclose related party transactions with group entities. There were no other related party transactions requiring disclosure.