

Company Registration No. 2649363

Elkinbrook Limited

Report and Financial Statements

Year ended 30 June 2012

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Elkinbrook Limited

Report and financial statements 2012

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Elkinbrook Limited

Report and financial statements 2012

Officers and professional advisers

Directors

D F J Leathers
S W Bunting
J F Abell

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
London

Tax Consultant

BDO Stoy Hayward LLP
Chartered Accountants
London & New York

Elkinbrook Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2012. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

Elkinbrook Limited (the "Company") is engaged in dealing in shares and derivative investments. The Company made no investments during the year. The Company is a wholly-owned subsidiary undertaking of Abingworth Management Holdings Limited.

Business review

During the year to 30 June 2012, Abingworth Management Holding Limited wrote off the inter group loan of £30,000 to the Company. The Company made a profit after taxation of £29,975 (2011: loss of £27).

Going Concern

The directors of the Company have acknowledged the latest guidance on going concern. While the current volatility in financial and world markets has created general uncertainty, the directors consider the Company's financial position to be sound as the Company is also part of Abingworth Management Holdings Limited and its subsidiary undertakings (together the "Group"), which has considerable financial flexibility and access to additional sources of finance. The directors have a reasonable expectation that the Company will have 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 Statement of accounting policies in the financial statements.

Financial risk management

The Company does not use any derivative financial instruments or debt finance and as the major costs are met by the holding company, there is minimal cash flow risk and liquidity risk.

Dividends

The directors do not recommend a dividend (2011: £nil).

Indemnity

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

Future prospects

No changes in the Company's current activities are envisaged for the foreseeable future.

Directors and their interests in shares

The directors of Elkinbrook Limited who served throughout the year and to the date of this report are

S W Bunting
D F J Leathers
J F Abell

Elkinbrook 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

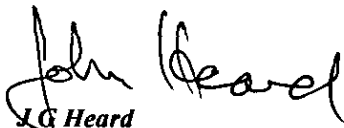
- 1 so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- 2 the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's 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

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

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


J.G. Heard
Secretary

17 October 2012

Elkinbrook 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 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,
- state whether applicable UK Accounting Standards have been followed, 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 Elkinbrook Limited

We have audited the financial statements of Elkinbrook Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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).

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. 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 auditor

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. 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 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 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 30 June 2012 of its profit 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.

Independent auditor's report to the members of Elkinbrook Limited (continued)

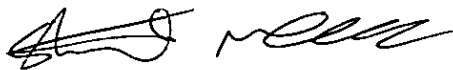
Opinion on other matter prescribed by the Companies Act 2006

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



Stuart McLaren (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

17 October 2012

Elkinbrook Limited

Profit and loss account Year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover		-	-
Administrative expenses		(30)	(29)
Operating loss		(30)	(29)
Interest receivable and similar income		5	2
Intra group loan written off	2	30,000	-
Profit/(loss) on ordinary activities before taxation	2	29,975	(27)
Tax credit on loss on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	6,7	29,975	(27)

All results relate to continuing operations. 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 9 form an integral part of the accounts.

Elkinbrook Limited

Balance sheet At 30 June 2012

	Notes	2011 £	2011 £
Current assets			
Debtors	4	350	350
Cash at bank and in hand		1,911	1,936
		<u>2,261</u>	<u>2,286</u>
Creditors: amounts falling due within one year			
Amount owed to group company		-	(30,000)
		<u>-</u>	<u>(30,000)</u>
Net current liabilities		<u>2,261</u>	<u>(27,714)</u>
Net liabilities		<u>2,261</u>	<u>(27,714)</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	2,259	(27,716)
Total equity shareholders' surplus/(deficit)	7	<u>2,261</u>	<u>(27,714)</u>

The notes 1 to 9 form an integral part of the accounts

These financial statements (company registration number 2649363) were approved by the Board of Directors and authorised for issue on 17 October 2012

Signed on behalf of the Board of Directors



J F Abell

Director

Elkinbrook Limited

Notes to the accounts Year ended 30 June 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. 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 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 Company is also part of a Group headed up by Abingworth Management Limited Holdings Limited and its subsidiary undertakings (together the "Group") which has considerable financial flexibility and access to additional sources of finance. As a consequence, the Company is well placed to manage its business activities despite the current uncertain economic outlook. After considering the above, the directors have reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 are publicly available and which include the results of the Company.

Taxation

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

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

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.

Elkinbrook Limited

Notes to the accounts Year ended 30 June 2012

2. Profit/(loss) on ordinary activities before taxation

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation is stated after charging		
Auditor's remuneration - audit fee for the audit of the Company	-	-
Intra-group loan written off	30,000	-
	<u>30,000</u>	<u>-</u>

The Company had no employees in either year. The directors did not receive any remuneration during either year for their services to this company. Abingworth Management Holding Limited, the parent company, meets the audit fee for the company of £6,302 (2011: £5,099).

The inter-group loan of £30,000 written off in the year related to a credit balance due to Abingworth Management Holding Limited.

3. Tax charge on loss on ordinary activities

	2012 £	2011 £
Current tax	-	-
Group relief	-	-
	<u>-</u>	<u>-</u>

Factors affecting current tax charge:

The tax assessed for the year is different to that resulting from applying the rate of 25.5% (2011: 27.5%).

The differences are explained below:

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	29,975	(27)
Tax/(tax credit) at 25.5% (2011: 27.5%) thereon	7,644	(7)
Effects of		
Non-taxable income	(7,650)	-
Unutilised losses carried forward	6	7
	<u>-</u>	<u>-</u>

The tax charge in future periods will be impacted by the change in the UK corporation tax rate to 24% with effect from 1 April 2012.

Elkinbrook Limited

Notes to the accounts Year ended 30 June 2012

4. Debtors

	2012 £	2011 £
Other debtors	350	350
	<u>350</u>	<u>350</u>

The debtor balance relates to amount paid for shares in Abingworth Bioventures II SICAV that are held as Nominee. The shares are subject to an option granted by Abingworth Management Ltd, and the balance will be recoverable.

5. Called up share capital

	2012 £	2011 £
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6. Reserves

	Profit and loss account £
As at 1 July 2011	(27,716)
Profit for the year	29,975
At 30 June 2012	<u>2,259</u>

7. Reconciliation of movement in equity shareholders' surplus/(deficit)

	2012 £	2011 £
Profit/(loss) on ordinary activities after taxation	29,975	(27)
Net increase/(decrease) in shareholders' funds	29,975	(27)
Opening equity shareholders' deficit	<u>(27,714)</u>	<u>(27,687)</u>
Closing equity shareholders' surplus/(deficit)	<u>2,261</u>	<u>(27,714)</u>

Elkinbrook Limited

Notes to the accounts Year ended 30 June 2012

8. Ultimate parent company

The ultimate parent company is 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 party of Elkinbrook 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.

9. Related party disclosures

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 other group entities that are also 100% owned. There are no other related party transactions requiring disclosure.