

# Financial Statements

## Oxitec Limited

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**For the year ended 31 December 2014**

THURSDAY



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LD4 02/07/2015 #108  
COMPANIES HOUSE

**Registered number: 04512301**

## Company Information

<b>Directors</b>	Dr L S Alphey B G Morton L T Clay E D K Mott H St P Parry Dr C G J Richards W G McAfee Dr C Towler
<b>Company secretary</b>	W J R Fleming
<b>Registered number</b>	04512301
<b>Registered office</b>	Second Floor, Park Gate 25 Western Avenue Milton Park Abingdon OXFORD OX14 4SH
<b>Independent auditors</b>	PricewaterhouseCoopers LLP One Reading Central 23 Forbury Road READING RG1 3JH
<b>Bankers</b>	Santander Corporate & Commercial Banking Santander UK plc 1st Floor, 121 St Aldates OXFORD OX1 1HB  HSBC Bank Plc 16 Cornmarket Street OXFORD OX1 3HY
<b>Solicitors</b>	Wilmer Hale Second Floor, Park Gate 25 Western Avenue Milton Park OXFORD OX14 4SH

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# Directors' report

**For the year ended 31 December 2014**

The directors present their report and the audited financial statements for the year ended 31 December 2014.

## **Principal activities**

The principal activity of Oxitec Limited (the "Company") during the year was research and development in biotechnology. The Company is a pioneer in controlling insects that spread disease and damage crops. Through world class science we have developed an innovative new solution to controlling harmful insect pests.

## **Review of the business**

The Company is seeking to deploy its technology first in combatting the mosquito, *aedes aegypti*, which is responsible for spreading dengue fever in multiple countries around the world, and subsequently also in combatting insect pests which attack crops. The Company has undertaken several successful field trials of its lead mosquito, OX513A, and is presently working with regulators in a number of countries, including Brazil and the USA, to obtain commercial approval to sell its products.

The Company recorded a loss for the financial year amounting to £3,360,868 (2013: loss of £2,421,045). The directors are unable to recommend the payment of a dividend.

Since the year end, the Company has raised £4,553,800 from an issue of shares to existing and new investors. Therefore, the directors consider that the company has sufficient resources to continue in operational existence for the foreseeable future, and hence these financial statements have been prepared on the going concern basis.

## **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

Dr L S Alphey  
B G Morton  
L T Clay  
W G McAfee  
E D K Mott  
H St P Parry  
Dr C G J Richards  
C Towler (appointed 12 June 2014)

## **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 prepared 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, subject to any material departures disclosed and explained in the financial statements;

# Directors' report

**For the year ended 31 December 2014**

- 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.

## **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

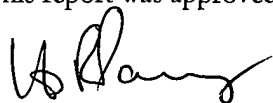
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Independent Auditors**

PricewaterhouseCoopers LLP were appointed as auditors under section 487(2) of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and section 414B of the Companies Act in not preparing a Strategic Report.

This report was approved by the board on 29 June 2015 and signed on its behalf.



**H St P Parry**  
Director

# ***Independent auditors' report to the members of Oxitec Limited***

## **Report on the financial statements**

### **Our opinion**

In our opinion, Oxitec Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year 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.

### **What we have audited**

Oxitec Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **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.

## **Other matters on which we are required to report by exception**

### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **What an audit of financial statements involves**


We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sam Taylor (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading

1 July 2015  
Date

# Profit and loss account

For the year ended 31 December 2014

	Note	2014 £	2013 £
<b>Turnover</b>		-	42,812
Administrative expenses		(4,205,006)	(3,821,723)
Other operating income	2	525,683	362,875
<b>Operating loss</b>	3	(3,679,323)	(3,416,036)
Net profit on disposal of investment	5	-	768,064
<b>Loss on ordinary activities before interest and taxation</b>		(3,679,323)	(2,647,972)
Interest receivable and similar income	6	38,246	13,977
Interest payable and similar charges	6	(99,378)	(124,536)
<b>Loss on ordinary activities before taxation</b>		(3,740,455)	(2,758,531)
Tax credit on loss on ordinary activities	7	379,587	337,486
<b>Loss for the financial year</b>	14	(3,360,868)	(2,421,045)

All results relate to continuing operations.

The company has no recognised gains and losses other than the loss shown above and therefore no separate statement of recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 15 form part of these financial statements



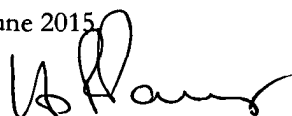
# Balance Sheet

As at 31 December 2014

	Note	£	2014 £	2013 £
<b>Fixed assets</b>				
Tangible assets	8		576,488	217,435
Investments	9		<u>171,777</u>	<u>78,199</u>
			<b>748,265</b>	<b>295,634</b>
<b>Current assets</b>				
Cash at bank and in hand		2,559,224	1,399,125	
Debtors (inc. £1,123,889 (2013: £361,717) due after one year)	10	1,492,320	456,164	
Investments	9	<u>754,142</u>	-	
		<b>4,805,686</b>	<b>1,855,289</b>	
<b>Creditors: amount falling due with one year</b>	11	<u>(4,618,761)</u>	<u>(916,903)</u>	
<b>Net current assets</b>		<b>186,925</b>		<b>938,386</b>
<b>Total assets less current liabilities</b>			<b>935,190</b>	<b>1,234,020</b>
<b>Creditors: Amounts falling due after more than one year</b>	12		-	(2,978,778)
<b>Net assets/ (liabilities)</b>			<u><b>935,190</b></u>	<u><b>(1,744,758)</b></u>
<b>Capital and reserves</b>				
Called up share capital	13		6,661	5,342
Share premium account	14		20,790,841	14,751,344
Profit and loss account	14		<u>(19,862,312)</u>	<u>(16,501,444)</u>
<b>Total shareholders' funds / (deficit)</b>	15		<u><b>935,190</b></u>	<u><b>(1,744,758)</b></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2015.



**H St P Parry**  
Director

The notes on pages 7 to 15 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2014

## **1. Accounting policies**

### **1.1 Basis of preparation of financial statements**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements are prepared in accordance with the Companies Act 2006. The accounting policies have been applied consistently throughout the period.

### **1.2 Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group financial statements.

### **1.3 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Since the year end, the company has raised £4,553,800 of additional working capital through an issue of shares to existing and new investors.

The directors consider that the company has sufficient resources to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and hence that the going concern assumption is appropriate.

### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services provided during the year, exclusive of Value Added Tax. Research work is invoiced in accordance with agreed contractual milestones, reflecting the amount of work carried out at that time.

### **1.5 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

Research and development tax credits are recognised on a receipt basis.

### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 20% straight line basis
Office equipment	- 33% straight line basis

Assets in the course of construction are included in tangible fixed assets as construction in progress on the basis of expenditure incurred at the balance sheet date and are not depreciated until brought into use.

# Notes to the financial statements

For the year ended 31 December 2014

## 1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

## 1.8 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

## 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

## 1.10 Government and other grants

Government and other grants of a revenue nature are credited to the Profit and loss account in the same period as the related expenditure is incurred. Where there is significant uncertainty over the timing or amount of grant income, this is only recognised on a receipt basis.

## 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company.

The company Auto-enrolment staging date is October 2015 and actions are underway to complete implementation in Quarter 3 2015.

## 1.12 Financial instruments

As FRS 25 'Financial instruments - Presentation' scopes out entities that apply the Financial Reporting Standard For Smaller Entities (Effective April 2008), convertible loan notes are held as liabilities on the face of the balance sheet, split between current and non-current, dependant on the back-stop date of the loan notes. The liability is recognised at the principal amount plus any accrued interest or compounded interest accruable on the loan notes.

## 2. Other operating income

	2014	2013
	£	£
Grant income	516,336	362,875
Other miscellaneous	9,347	-
	<u>525,683</u>	<u>362,875</u>

# Notes to the financial statements

For the year ended 31 December 2014

## 3. Operating loss

The operating loss is stated after charging / (crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	99,083	79,891
Auditors' remuneration	18,000	8,800
Auditors' remuneration - non-audit	-	3,660
Research and development expenditure	264,415	207,420
Difference on foreign exchange	(40,805)	6,273

## 4. Directors' remuneration

	2014	2013
	£	£
Aggregate remuneration	318,444	346,854

No pension contributions were made in respect of directors during the year (2013: £NIL).

## 5. Net profit on disposal of investment

	2014	2013
	£	£
Profit on disposal of investment	-	768,064

In the current year no disposals were made.

On 1 March 2013 the Company disposed of its investment in 360 Genomics Limited. The consideration was 2,619,774 shares in EKF Diagnostics Holdings Plc, which were disposed of on 12 November 2013, and £88,488 in settlement of the inter-company balance.

## 6. Interest receivable and payable

	2014	2013
	£	£
<b>Interest receivable and similar income:</b>		
Interest receivable from group undertakings	28,904	-
Other interest receivable	9,342	13,977
	38,246	13,977
	2014	2013
	£	£
<b>Interest payable and similar charges:</b>		
Interest payable on convertible loan	(99,378)	(124,536)

# Notes to the financial statements

For the year ended 31 December 2014

## 7 Tax on loss on ordinary activities

	2014	2013
	£	£
Research and development tax credit	<u>379,587</u>	<u>337,486</u>

Unrelieved tax losses of approximately £12,500,000 (2013: £11,700,000) remain available for offset against future taxable trading profits, prior to any research and development tax relief claims for the current year. The company has not recognised any deferred tax asset in respect of these losses due to there being uncertainty regarding its recovery in the foreseeable future.

## 8. Tangible assets

	Plant & Machinery	Office Equipment	Construction in progress	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2014	542,634	139,395	-	682,029
Additions	89,852	6,301	369,474	465,627
Disposals	(242,752)	(65,303)	-	(308,055)
At 31 December 2014	<u>389,734</u>	<u>80,393</u>	<u>369,474</u>	<u>839,601</u>
<b>Accumulated depreciation</b>				
At 1 January 2014	368,141	96,453	-	464,594
Charge for the year	77,162	21,921	-	99,083
Disposals	(244,898)	(55,666)	-	(300,564)
At 31 December 2014	<u>200,405</u>	<u>62,708</u>	<u>-</u>	<u>263,113</u>
<b>Net book value</b>				
At 31 December 2014	<u>189,329</u>	<u>17,685</u>	<u>369,474</u>	<u>576,488</u>
At 31 December 2013	<u>174,493</u>	<u>42,942</u>	<u>-</u>	<u>217,435</u>

# Notes to the financial statements

For the year ended 31 December 2014

## 9. Investments

<b>Fixed asset investments:</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2014	168,682
Additions	108,258
Disposals	-
Foreign exchange movement	(14,680)
At 31 December 2014	<b>262,260</b>
<b>Impairment</b>	
At 1 January 2014	90,483
Charge for the year	-
At 31 December 2014	<b>90,483</b>
<b>Net book value</b>	
<b>At 31 December 2014</b>	<b>171,777</b>
At 31 December 2013	78,199

On 30 October 2014 Oxitec Limited increased the investment in Oxitec do Brasil Tecnologia de Insetos Ltda by £103,167. This was paid in US Dollars, with the investment denominated in foreign currency translated into sterling at rates of exchange ruling at the balance sheet date.

# Notes to the financial statements

For the year ended 31 December 2014

## 9. Investments (continued)

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Oxitec Singapore pte	Ordinary	100%
Oxitec Sdn Bhd	Ordinary	100%
Oxitec Inc	Ordinary	100%
Oxitec do Brasil Tecnologia de Insetos Ltda	Ordinary	100%

Name	Country of Incorporation
Oxitec Singapore pte	Singapore
Oxitec Sdn Bhd	Malaysia
Oxitec Inc	USA
Oxitec do Brasil Tecnologia de Insetos Ltda	Brazil

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Oxitec Singapore pte	(52,007)	(4,673)
Oxitec Sdn Bhd	(30,194)	(2,058,937)
Oxitec Inc	-	-
Oxitec Do Brasil Participacoes LTDA	(821,961)	(707,913)

The directors have considered the recoverability of the investment amounts and have partly provided against the balance. The directors believe the remaining amount will be recoverable in the long term as the subsidiaries' activities develop further.

The Company also has an investment in Genefirst Limited, a company incorporated in the UK. At 31 December 2014 this investment represented 19% (31 March 2014: 19%) of the ordinary share capital of Genefirst Limited. On 7 January 2015 Genefirst Limited raised additional equity capital, reducing the company's interest to 12% of the issued shares of Genefirst Limited. Genefirst Limited had share capital and reserves of £176,127 at 31 March 2014 and made a profit of £196,710 for the year ended 31 March 2014. The investment in relation to this is £13,347 (2013: £8,256).

Current asset investments:	2014 £	2013 £
Time deposit investment	754,142	-

The current asset investment balance relates to a short-term time deposit amount due within one year.

# Notes to the financial statements

For the year ended 31 December 2014

## 10. Debtors

	2014	2013
	£	£
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,123,889	361,717
<b>Due within one year</b>		
VAT receivable	169,465	43,380
Other debtors	68,506	51,067
Accrued income	130,460	-
	<u>1,492,320</u>	<u>456,164</u>

The directors have considered the recoverability of the amounts owed by the group undertakings and have fully provided against amounts owed by Oxitec Sdn Bhd and Oxitec Singapore pte. The directors believe the remaining amount relating to Oxitec Do Brasil Participacoes LTDA will be recoverable in the long term as the subsidiaries' activities develop further.

## 11. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Convertible loans	3,839,957	583,825
Trade creditors	183,131	35,424
Taxation and social security	60,623	51,166
Other creditors	535,050	246,488
	<u>4,618,761</u>	<u>916,903</u>

The convertible loan balance includes £3,078,156 (2013: £nil) in respect of East Hill Venture Fund LP. Further details of this balance are given in note 17. The remaining £761,801 (2013: £583,825) of convertible loan relates to a loan from the Wellcome Trust. The loan is convertible into shares at a discount of 20% to the most recent funding round.

## 12. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Convertible loans	-	2,978,778

The 2013 balance relates to East Hill Venture Fund LP, as it was non current. The repayment date is 2015, therefore now current. Further details of this balance are given in note 17.



# Notes to the financial statements

For the year ended 31 December 2014

## 13. Called up share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
666,094 (2013 - 534,222) Ordinary shares of £0.01 each	<u>6,661</u>	<u>5,342</u>

During the course of the year, the company issued of 131,872 (2013: 35,565) Ordinary shares of £0.01 each, in order to provide additional working capital. The difference between the total consideration of £6,040,816 (2013: £1,267,903) and the total nominal value of £1,319 (2013: £356), being £6,039,497 (2013: £1,267,547), has been credited to the share premium account.

## 14. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 January 2014	14,751,344	(16,501,444)
Loss for the financial year	-	(3,360,868)
Premium on shares issued during the year	6,039,497	-
At 31 December 2014	<u>20,790,841</u>	<u>(19,862,312)</u>

## 15. Reconciliation of movements in shareholders' funds / (deficit)

	2014	2013
	£	£
Loss for the financial year	(3,360,868)	(2,421,045)
Increase in share capital	1,319	355
Increase in share premium	6,039,497	1,267,547
Net increase / (decrease) to shareholders' funds / (deficit)	<u>2,679,948</u>	<u>(1,153,143)</u>
Opening shareholders' deficit	(1,744,758)	(591,615)
Closing shareholders' funds / (deficit)	<u>935,190</u>	<u>(1,744,758)</u>

## 16. Share options

The company has granted a number of share options over ordinary shares to both employees and directors of the company. Under these schemes, there are unexercised options over 64,135 (2013: 56,823) shares at an exercise price of £5, options over 6,715 (2013: 6,715) shares at an exercise price of £17.50, options over 1,000 (2013: 1,000) shares at an exercise price of £18.48 and options over 9,000 (2013: 1,000) shares at an exercise price of £47.00. Under each scheme, the options vest over a five year period and are exercisable within 5 years of being granted.

# Notes to the financial statements

For the year ended 31 December 2014

## 16. Share options (continued)

The following share options are held by the directors of the company:

- Dr L S Alphey has interests in share options over 1,636 Ordinary shares of £0.01 each at an exercise price of £5.00 per share and further options over 6,715 Ordinary shares of £0.01 each at an exercise price of £17.50 per share
- E D K Mott has interests in share options over 1,000 Ordinary shares of £0.01 each at an exercise price of £18.48 per share
- H St P Parry has interests in share options over 15,024 Ordinary shares of £0.01 each at an exercise price of £5.00 per share and further options over 9,000 Ordinary shares of £0.01 each at an exercise price of £47.00 per share
- Dr CGJ Richards has interests in share options over 3,000 Ordinary shares of £0.01 each at an exercise price of £5.00 per share.

## 17. Related party transactions

At 31 December 2014, £47,292 (2013: £47,749) was owed to the company by Oxitec Singapore pte, of which the company owns 100% of the issued share capital. Of this balance, £47,292 (2013: £47,479) has been provided for as the directors are of the view that there is uncertainty over the full recovery of the balance owed. At 31 December 2014, £310,051 (2013: £307,240) was owed to the company by Oxitec Sdn Bhd, of which the company owns 100% of the issued share capital. Of this balance, £310,051 (2013: £307,240) has been provided for as the directors are of the view that there is uncertainty over the full recovery of the balance owed. At 31 December 2014, £1,026,996 (2013: £353,461) was owed to the company by Oxitec Do Brasil Participacoes LTDA, of which the company owns 100% of the issued share capital.

At 31 December 2014 £13,347 (2013: £8,256) was owed to the company by Genefirst Limited, of which the company owns 12% of the issued share capital.

During the year ended 31 December 2008, the company was provided with a £1,500,000 unsecured convertible loan facility by East Hill Venture Fund LP, a business which is controlled by L T Clay, a director of Oxitec Limited. During 2009, the company was provided with and drew down a further £750,000 loan by East Hill Venture Fund LP secured by way of a debenture over the company's assets. During the year the loan agreement was reviewed and amended with repayable date extended to 27 June 2015. At 31 December 2014, £2,250,000 (2013: £2,250,000) of this facility had been drawn down by the company. During the year interest charges of £99,378 (2013: £124,550) were accrued and added to the amount of the outstanding loans. Total accrued interest amounts to £828,156 (2013: £728,778).

Fees totaling £91,788 (2013: £64,819) have been paid to Oxford Capital Partners, a business which is under the control of E D K Mott, a director of Oxitec Limited. Invoices totalling £15,000 for Non Executive Director services provided throughout 2014 for Oxford Capital Partners LLP (Edward Mott), and invoices totalling £24,000 for provision of services by a company, Talestris Ltd (Christopher Richards) were paid during 2014. Fees totaling £92,500 (2013: £85,000) were accrued to L T Clay, a director of Oxitec Limited. These fees remain unpaid.

## 17. Post balance sheet events

In May and June 2015 the company issued 91,072 ordinary shares with a nominal value of 1p each in return for a total consideration of £4,553,800.