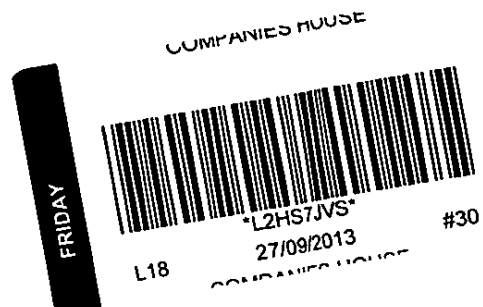


Company Registration No 05123966 (England and Wales)

**CMP THERAPEUTICS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



**CMP THERAPEUTICS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	M Andrews Mr P Coyle
<b>Secretary</b>	
<b>Company number</b>	05123966
<b>Registered office</b>	C/O Inventages 158 Buckingham Palace Road London England SW1W 9TR
<b>Accountants</b>	Mercer & Hole 72 London Road St Albans Herts AL1 1NS
<b>Bankers</b>	Barclays Bank Plc 54 Cornmarket Street Oxford OX1 3HB

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**CMP THERAPEUTICS LIMITED**

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## **CMP THERAPEUTICS LIMITED**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

#### **Principal activities**

The principal activity of the company continued to be that of development of natural based pharmaceuticals, up to 31 July 2012 when the trade and assets were sold

#### **Directors**

The following directors have held office since 1 January 2012

Dr N M Mackenzie	(Resigned 30 July 2012)
M Andrews	
Dr A Kaufhold	(Resigned 30 July 2012)
Dr C J Lucas	(Resigned 30 July 2012)
Mr P Coyle	

#### **Statement of directors' responsibilities**

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 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,
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M Andrews

Director

26-9-13

**CMP THERAPEUTICS LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CMP THERAPEUTICS LIMITED FOR THE  
YEAR ENDED 31 DECEMBER 2012**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CMP Therapeutics Limited for the year ended 31 December 2012 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of CMP Therapeutics Limited, as a body, in accordance with the terms of our engagement letter dated 15 February 2011. Our work has been undertaken solely to prepare for your approval the financial statements of CMP Therapeutics Limited and state those matters that we have agreed to state to the Board of Directors of CMP Therapeutics Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CMP Therapeutics Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that CMP Therapeutics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CMP Therapeutics Limited. You consider that CMP Therapeutics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CMP Therapeutics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Mercer & Hole**

**Chartered Accountants**

26-9-13

72 London Road  
St Albans  
Herts  
AL1 1NS

**CMP THERAPEUTICS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Cost of sales		(37,028)	(519,616)
Administrative expenses		(192,161)	(131,394)
Other operating income		1,600,966	48,729
<b>Operating profit/(loss)</b>	<b>2</b>	<b>1,371,777</b>	<b>(602,281)</b>
Profit loss on sale of subsidiary		-	4,727
<b>Profit/(loss) on ordinary activities before interest</b>		<b>1,371,777</b>	<b>(597,554)</b>
Other interest receivable and similar income	<b>3</b>	553	4,422
Interest payable and similar charges		-	(15)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,372,330</b>	<b>(593,147)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	(111)	72,299
<b>Profit/(loss) for the year</b>	<b>11</b>	<b>1,372,219</b>	<b>(520,848)</b>

**CMP THERAPEUTICS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	5		-		3,921
<b>Current assets</b>					
Debtors	6	85,228		77,717	
Cash at bank and in hand		259,567		199,759	
		<u>344,795</u>		<u>277,476</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(1,373,427)</u>		<u>(1,317,024)</u>	
<b>Net current liabilities</b>			<u>(1,028,632)</u>		<u>(1,039,548)</u>
<b>Total assets less current liabilities</b>			<u>(1,028,632)</u>		<u>(1,035,627)</u>
<b>Creditors amounts falling due after more than one year</b>	8		-		(1,365,223)
			<u>(1,028,632)</u>		<u>(2,400,850)</u>
<b>Capital and reserves</b>					
Called up share capital	10		11,101		11,101
Share premium account	11		12,835		12,835
Profit and loss account	11		<u>(1,052,568)</u>		<u>(2,424,786)</u>
<b>Shareholders' funds</b>			<u>(1,028,632)</u>		<u>(2,400,850)</u>

**CMP THERAPEUTICS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2012**

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For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 26-9-13



M Andrews  
Director

Company Registration No 05123966



**CMP THERAPEUTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The continued operations of the company are currently dependent on the support of Inventage Venture Capital

The company is likely to be liquidated within the next 12 months, the accounts have been prepared on a going concern basis, the figures do not materially differ to a break up basis

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**1.3 Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

**1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	33% Straight line
Computer equipment	33% Straight line

**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

<b>2 Operating profit/(loss)</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	2,237	3,835
Auditors' remuneration	-	5,155
Directors' remuneration	124,682	180,521
	<u>          </u>	<u>          </u>

<b>3 Investment income</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank interest	553	4,422
	<u>          </u>	<u>          </u>
	<u>553</u>	<u>4,422</u>

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**CMP THERAPEUTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>4</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	111	(72,299)
	<b>Total current tax</b>	<u>111</u>	<u>(72,299)</u>

<b>5</b>	<b>Tangible fixed assets</b>	<b>Plant and machinery etc</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 January 2012	11,506
	Disposals	(11,506)
	At 31 December 2012	<u>-</u>
	<b>Depreciation</b>	
	At 1 January 2012	7,585
	On disposals	(9,823)
	Charge for the year	2,238
	At 31 December 2012	<u>-</u>
	<b>Net book value</b>	
	At 31 December 2012	<u>-</u>
	At 31 December 2011	<u>3,921</u>

<b>6</b>	<b>Debtors</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Other debtors	<u>85,228</u>	<u>77,717</u>

**CMP THERAPEUTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>7 Creditors amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,568	16,915
Taxation and social security	111	21,287
Preference shares classed as a financial liability	1,365,223	-
Other creditors	5,525	1,278,822
	<u>1,373,427</u>	<u>1,317,024</u>

<b>8 Creditors amounts falling due after more than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Preference shares classed as a financial liability	-	1,365,223
	<u>-</u>	<u>1,365,223</u>
<b>Preference shares classified as financial liabilities</b>		
In more than two years but not more than five years	-	1,365,223
	<u>-</u>	<u>1,365,223</u>

A and B preference share have full voting and capital distribution rights including in the event of winding up. The shares have attached a fixed cumulative preferential dividend at the rate of 8.5% per annum. The shares confer rights of redemption and may be converted into ordinary shares.

**9 Pension costs**

**Defined contribution**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>5,350</u>	<u>5,100</u>

**10 Share capital**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,110,100 Ordinary shares of 1p each	<u>11,101</u>	<u>11,101</u>

**CMP THERAPEUTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**11 Statement of movements on reserves**

	Share premium account £	Profit and loss account £
Balance at 1 January 2012	12,835	(2,424,787)
Profit for the year	-	1,372,219
Balance at 31 December 2012	<u>12,835</u>	<u>(1,052,568)</u>

**12 Financial commitments**

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	2012 £	2011 £
Operating leases which expire Within one year	-	5,725

**13 Control**

The company is controlled by the board of directors

**14 Related party relationships and transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered between the parent and its subsidiary company, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

Included within creditors falling due within one year is convertible loan stock of €nil (2011 €1.5m) held by LV Limited Partnership, an incorporated entity in the Bahamas which has a material interest in the company. This amount has been converted to a sterling equivalent using the appropriate year end exchange rate