Adaptimmune Limited

Annual report and financial statements

Registered number 6456741

For the six months ending

31 December 2015

Adaptimmune Limited

Contents

Adaptimmune Limited

Registered number 6456741

Strategic report for the period ended 31 December 2015

The directors present their annual report and audited financial statements for the period ended 31 December 2015.

Principal activities

The principal activity of Adaptimmune Limited is the development and commercialisation of T cell therapy to treat cancer.

We are a clinical-stage biopharmaceutical company focused on novel cancer immunotherapy products based on our T-cell receptor platform. We have developed a comprehensive proprietary platform that enables us to identify cancer targets in the form of peptides, which are short sequences of amino acids, find and genetically engineer T-cell receptors, or TCRs, and produce TCR therapeutic candidates for administration to patients.

We engineer TCRs to increase their affinity to cancer-specific peptides, including our lead target peptides, NY-ESO-1, MAGE-A10 and Alpha Fetoprotein, or AFP, in order to target and then destroy cancer cells in patients. Unlike current antibodies and therapies that are based on the use of chimeric antigen receptor T-cells, or CAR-Ts, our TCR therapeutic candidates are able to target intracellular as well as extracellular cancer antigens. This capability significantly increases the breadth of targets, particularly as intracellular targets are known to be more closely associated with cancer, but are inaccessible with other autologous T-cell immunotherapy approaches. We believe this approach will lead to TCR therapeutic candidates that have the potential to significantly impact cancer treatment and clinical outcomes of patients with cancer.

Business review and future outlook

We have a series of ongoing programmes. One of our programmes is an affinity-enhanced TCR therapeutic targeting the NY-ESO-1, or NY-ESO, cancer antigen, which is under option to GlaxoSmithKline ("GSK"). We are conducting Phase 1/2 clinical trials in the US for our NY-ESO TCR therapeutic candidate in patients with solid tumours and haematological malignancies including synovial sarcoma, multiple myeloma, melanoma and ovarian cancer. As of 31 December 2015, we had administered our NY-ESO TCR therapeutic candidate to 53 patients across several cancer indications. Our NY-ESO TCR therapeutic candidate is also being evaluated as part of an investigator-initiated clinical trial in the UK in patients with oesophageal cancer.

In February 2016, we agreed with GSK to accelerate the development of our NY-ESO TCR therapeutic candidate towards pivotal trials in synovial sarcoma as well as exploring development in myxoid round-cell liposarcoma. There is also the opportunity for up to eight combination trials using our NY-ESO TCR therapeutic candidate.

Our other programmes are affinity-enhanced TCR therapeutic candidates directed at MAGE-A10 and at AFP, both of which are wholly-owned. Our Investigational New Drug Application, or IND, for our TCR therapeutic candidate directed at MAGE-A10 was accepted by the FDA in June 2015. The clinical trial was initiated in December 2015 and is directed at patients with Stage IIIb or Stage IV non-small cell lung cancer ("NSCLC"). The initial clinical programme will be an open label Phase 1/2 dose escalating study of our MAGE-A10 TCR therapeutic candidate in patients with advanced NSCLC and will assess safety and tolerability of our therapeutic candidate in those patients. An IND for our TCR directed at AFP is targeted for submission in 2016.

In addition to the above programmes, we expect to leverage our TCR technology platform to continue to build our pipeline of proprietary TCR therapeutic candidates. We have identified over 30 intracellular target peptides that are preferentially expressed in cancer cells and have ongoing unpartnered research programmes on twelve of these. We believe these twelve unpartnered research programmes are relevant to a wide range of cancer indications. We also have ongoing early stage research programmes relevant to autoimmune indications.

Strategic report for the period ended 31 December 2015 *(continued)*

Principal risks and uncertainties

Financial

We are a clinical-stage biopharmaceutical company with no products approved for commercial sale. We have not generated any revenue from any product sales or royalties. We have a history of losses and anticipate that we will incur continued losses for at least the next few years. We cannot be certain that we will achieve or sustain profitability and it is very difficult to predict any future financial performance. Our resources will continue to be devoted substantially to research and development for the foreseeable future and our ability to generate any revenue from any of our current therapeutic candidates cannot be guaranteed. There is also a risk that should we fail to obtain additional funding we will be unable to complete the further development of our therapeutic candidates necessary to take those candidates to market.

Our current cash projections include reliance on our ability to obtain certain tax credits and our ability to obtain or continue to obtain such tax credits cannot be guaranteed.

Dependence on Clinical Candidates

Our business is dependent on a small number of clinical candidates, in particular our NY-ESO TCR therapeutic candidate and MAGE A-10 TCR therapeutic candidate. There is no certainty that the results obtained in clinical trials of our existing clinical candidates will be sufficient to enable progression of those candidates through our clinical programmes or the obtaining of regulatory approval or marketing authorisation. There can also be no guarantee that clinical candidates will progress through clinical programmes within anticipated timescales or that we will be able to recruit sufficient clinical trial subjects within anticipated timescales. The outcome of clinical trials is inherently uncertain. Negative results seen in clinical programmes with one clinical candidate may impact on our other clinical programmes or prevent other clinical programmes from starting. T-cell therapy is a novel approach for cancer treatment which is not completely understood and the impact of such therapy cannot be predicted. Our clinical candidates may cause adverse events or fatalities which result in the suspension or halting of clinical programmes. There may be an increased risk of adverse events in clinical programmes which we do not sponsor or control for example, the investigator-initiated programmes using our NY-ESO TCR therapeutic candidate.

Research Programmes

We have a number of pre-clinical and other candidates under development. Development of further candidates and pre-clinical assessment of those candidates takes a substantial amount of time, effort and money and we may encounter significant delays in taking further candidates into clinical programmes or in finding suitable further candidates to further develop.

Manufacturing

Manufacturing and administration of our TCR therapeutic candidates is complex and as a result we may encounter difficulties or delays in scaling up or further development of our manufacturing process or any associated development activities. Should such difficulties be encountered then we may not be able to supply any end products at acceptable cost or in required timescales. The manufacture of our existing TCR therapeutic candidates is heavily reliant on third parties who are outside of our control. A delay or problem with any of our third party contract manufacturers can result in delays to the overall manufacturing process or inability to supply our therapeutics to clinical trial sites when required or increased cost being incurred in the manufacture and supply of our TCR therapeutic candidates. Our manufacturing process needs to comply with regulatory requirements in the United States and going forward in other countries. Any failure to comply with the relevant regulatory requirements could result in delays in or termination of our clinical programmes or suspension or withdrawal of regulatory approvals for our TCR therapeutic candidates or manufacturing process.

Strategic report for the period ended 31 December 2015 *(continued)*

Commercialisation

Our ability to commercialise any TCR therapeutic candidate is dependent on the progression of clinical candidates through regulatory approval processes and on the results seen in clinical trials. Clinical trials are expensive, time-consuming and difficult to implement and there is no guarantee that the results seen in any clinical trials will be sufficient to progress to the next stage of any clinical approval or ultimately to the obtaining of a marketing approval for any of our TCR therapeutic candidates.

The market opportunities for our TCR therapeutic candidates may be limited in terms of geographic scope or type of patients which can be treated. Our estimates of the potential patient population which can be treated may be inaccurate affecting the amount of revenue obtainable for any product. Likewise the amount of revenue that can be obtained in relation to any TCR therapeutic candidate may be impacted by the nature of pricing reimbursement coverage or schemes available or in place in any specific country and the continuation of such coverage and schemes. We currently have no marketing or sales force and we will have to establish a marketing capability prior to bringing any TCR therapeutic candidate to market. Even if we are successful in obtaining regulatory approval, our candidates may not gain market acceptance or utility.

In addition we will face increasing competition from third parties as we proceed through clinical programmes, such third parties may have more funding and resources than us, impacting on our end ability to bring our therapeutic candidates to market.

Regulation

Our clinical candidates are highly regulated and the regulatory process is lengthy and time-consuming. We may experience significant delays in obtaining regulatory approval or be required to make changes to our clinical programmes or therapeutic candidates by regulatory authorities. Our ability to obtain accelerated approval or orphan drug designation for any clinical candidate is difficult to predict and may require the development of additional processes or assays. Even if we are successful in obtaining regulatory approvals in one country, this does not mean that we will be successful in other countries and further clinical programmes may be required to obtain required regulatory approvals in such other countries. Should we obtain regulatory approval for any of our TCR therapeutic candidates we will be subject to ongoing regulatory obligations and requirements which may result in significant additional expense or delays to commercialisation of our products. Any failure to comply with regulatory requirements at any stage in the development of our TCR therapeutic candidates may harm our reputation and significantly affect our operating results.

We are also subject to regulation as a company both in the UK and US including in relation to financial controls, anti-bribery and other internal policies and controls. If we fail to establish and maintain proper internal controls our ability to comply with applicable regulations could be impaired.

Litigation

We face an inherent risk of product liability given the nature of our business and will face an even greater risk upon commercialisation of any candidates. We cannot guarantee that any insurance coverage we obtain will be sufficient to cover any product liability that arises. We may also face claims brought by third parties in relation to the way in which we run or manage our business, report the results of our business, or the impact our operations have on such third parties.

Third Parties

We rely heavily on GSK for our clinical programme for our NY-ESO TCR therapeutic candidate. Our ability to continue to develop and ultimately commercialise our NY-ESO TCR therapeutic candidate depends heavily on the ongoing collaboration with GSK and the payments made to us by GSK upon the achievement of specified milestones. We also rely heavily and are dependent on Thermo Fisher Scientific Inc and the technology we obtain from them for the activation and expansion of T-cells. Inability to obtain the relevant technology from Thermo Fisher Scientific Inc would cause delays to our clinical programmes and our ability to manufacture, supply and administer our TCR therapeutic candidates. We have a shared development history with Immunocore and rely on certain resources and support from Immunocore which if not present could result in delays in our ability to bring new TCR therapeutic candidates into clinical programmes. We also rely heavily on third parties to conduct our clinical trials including universities, medical institutions, Contract Research Organisations ("CROs") and other clinical supply organisations.

Strategic report for the period ended 31 December 2015 *(continued)*

Intellectual Property

We may be forced to litigate to enforce or defend our intellectual property rights and to protect our trade secrets. We may also not be able to obtain suitable protection for our technology or products, or the cost of doing so may be prohibitive or excessive. We cannot provide any assurance that the intellectual property rights that we own or license provide protection from competitive threats or that we would prevail in any challenge mounted to our intellectual property rights. Third parties may claim that our activities or products infringe upon their intellectual property which will adversely affect our operations and prove costly and time-consuming to defend against. We have licensed, and expect to continue to license, certain intellectual property rights from third parties. We cannot provide any assurances that we will be successful in obtaining and retaining licences or proprietary or patented technologies in the future. Further, our products may infringe the intellectual property rights of others and we may be unable to secure necessary licences to enable us to continue to manufacture or sell our products.

Suppliers

We depend upon a limited number of suppliers, and certain components or raw materials for our TCR therapeutic candidates may only be available from a sole source or limited number of suppliers. Even if the key components that we source are available from other parties, the time and effort involved in obtaining any necessary regulatory approvals for substitutes could impede our ability to replace such components timely or at all. The loss of a sole or key supplier would impair our ability to deliver products to our customers or clinical sites in a timely manner, adversely affect our sales and operating results and negatively impact our reputation.

Employees

We rely on the ongoing involvement of certain key employees. Our ability to further progress our clinical candidates and develop further clinical candidates is dependent on our ability to grow the size and capabilities of our organisation and we may experience difficulties in managing this growth or achieving this growth within anticipated timescales.

Facilities

If any of our existing facilities or any future facilities, infrastructure or our equipment including our information technology systems were damaged or destroyed, or if we experience a significant disruption in our operations for any reason, our ability to continue to operate our business could be materially harmed. We maintain insurance coverage against damage to our property and equipment and business interruption and research and development.

Key performance indicators ("KPIs")

As a measurement of liquidity, the Company reviews its total liquidity position (including cash and cash equivalents in addition to short-term deposits). At 31 December 2015 the total liquidity was £166,727,000 (*30 June 2015: £180,617,000*).

The average number of full-time equivalent employees during the six months ending 31 December 2015 was 127 (2014: 62). As of 31 December 2015, we had 158 staff (*30 June 2015*: 87).

Strategic report for the period ended 31 December 2015 *(continued)*

Financial risk management

The Group's finance department has policies and procedures to manage credit risk, foreign exchange risk and liquidity risk and circumstances where it would be appropriate to use financial instruments to manage these.

Market risk arises from our exposure to fluctuation in interest rates and currency exchange rates, in particular, the exchange rate between pounds sterling and US dollar. These risks are managed by maintaining an appropriate mix of cash deposits in sterling and dollar, placed with a variety of financial institutions for varying periods according to expected liquidity requirements.

We are exposed to market risks in the ordinary course of our business, which are principally limited to interest rate fluctuations and foreign currency exchange rate fluctuations.

Interest Rate Risk

Our exposure to interest rate sensitivity is impacted by changes in the underlying UK and US bank interest rates. Our surplus cash and cash equivalents are invested in interest-bearing savings and money market accounts from time to time. We have not entered into investments for trading or speculative purposes. Due to the conservative nature of our investment portfolio, which is predicated on capital preservation of investments with short-term maturities, we do not believe an immediate change in interest rates would have a material effect on the fair market value of our portfolio, and therefore we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

Currency Risk

The functional currency of our UK operations is pounds sterling (GBP) and the functional currency of our US operations is US dollars. Commonly our transactions, including revenue, are denominated in the currency of the operation in which they arise. However, the UK operations incur a significant proportion of expenses in other currencies, particularly US dollars, and are exposed to the effects of exchange rates. We seek to minimise this exposure by passively maintaining other currency cash balances at levels appropriate to meet foreseeable expenses in these other currencies. We do not use forward exchange contracts to manage exchange rate exposure.

Liquidity Risk

The cash utilisation is constantly monitored to provide a lead time for raising further funding. The Group's treasury policy gives guidance on how much investment should be held with differing counterparties when significant cash balances are on hand. We will need further financing to bring our products to market and may not be able to raise further finance on acceptable terms.

Commodity Price Risk

We are exposed to commodity price risk as a result of our operations. However, given the size of our operations, the costs of managing exposure to commodity price risk exceed any potential benefits. We will revisit the appropriateness of this policy should our operations change in size or nature. We have no exposure to equity securities price risk as we hold no listed or other equity investments.

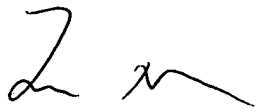
Going Concern

Our financial position, including our cash flows and liquidity position, are fully described in the consolidated financial statements. Having reviewed cash flow forecasts for the 12 month period following the date of signing the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing these financial statements despite the current uncertain economic climate.

Strategic report for the period ended 31 December 2015 *(continued)*

The Strategic Report was approved by the Board on 16 March 2016.

On behalf of the Board



J Noble
Director

16 March 2016

Adaptimmune Limited

Registered number 6456741

Directors' report for the six months ended 31 December 2015

Results and dividends

The result for the six month period is set out in the Income Statement on page 12.

The directors do not propose a dividend *(30 June 2015: £nil)*.

Qualifying third party indemnity provisions

At the time the report is approved, there are no qualifying third party indemnity provisions in place for the benefit of one or more of the directors.

Directors

The directors who held office during the period were as follows:

J Knowles (Chairman)
J Noble
I Laing
D Mott
E Sigal
A Behbahani
P Thompson

Charitable and political contributions

No charitable contributions were paid during the period *(30 June 2015: £nil)*.
No donations were made during the period to political organisations *(30 June 2015: £nil)*.

Employee involvement

The Company is committed to the continued development of employee involvement by an effective communications and consultative framework.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Directors' report for the period ended 31 December 2015 *(continued)*

Disclosure of information to auditors

All directors in office at the time the report is approved confirm the following:

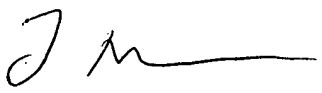
So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that he/she ought to have taken in his/her duty as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Directors' Report was approved by the Board on 16 March 2016.

On behalf of the Board



J Noble
Director

16 March 2016

Statement of directors' responsibilities in respect of the Directors' Report, the Strategic Report and the Financial Statements

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 company financial statements for each financial period. Under that law they have elected to prepare company financial statements in accordance with Financial Reporting Standard 101 ("FRS 101") 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 its profit or loss for that period. In preparing the company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS 101; 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Adaptimmune Limited

We have audited the financial statements of Adaptimmune Limited for the period ended 31 December 2015 set out on pages 12 to 30. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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 set out on page 9, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2015 and of its loss for the six months then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period 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 by the parent company, 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.

Charles le Strange Meakin (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Arlington Business Park
Theale, . Reading RG7 4SD

17 March 2016

Adaptimmune Limited

Registered number 6456741

Income Statement

For the	Note	six months ended 31 December 2015 £000	year ended 30 June 2015 £000
Revenue	2	**5,499**	6,818
Research & development expenses		**(17,466)**	(15,129)
Administrative expenses		**(4,041)**	(4,938)
Other income	6	**955**	462
Operating loss	3	**(15,053)**	(12,787)
Finance income	7	**8,797**	1,908
Finance expense	8	**(1,357)**	(347)
Loss before tax		**(7,613)**	(11,226)
Taxation credit	9	**1,196**	1,497
Loss for the period		**(6,417)**	(9,729)

All of the above figures relate to continuing operations.

There were no other gains or losses in the period.

The notes on pages 15 to 30 form part of these Financial Statements

Adaptimmune Limited

Registered number 6456741

Statement of Financial Position

As at

	Note	31 December 2015 £000	30 June 2015 £000
Assets			
Non-current assets			
Property, plant & equipment	*10*	**8,178**	3,115
Intangibles	*11*	**1,868**	113
Investments in subsidiaries	*12*	**-**	-
Other non-current assets	*13*	**3,195**	-
Restricted cash	*14*	**1,980**	-
		15,221	3,228
Current assets			
Other current assets	*13*	**201**	65
Trade & other receivables	*15*	**10,571**	5,208
Tax receivable		**2,811**	2,524
Short-term deposits	*16*	**36,843**	35,164
Cash and cash equivalents	*17*	**129,884**	145,453
		183,310	188,414
Total assets		**195,531**	191,642
Equity & liabilities			
Equity			
Share capital	*19*	**4**	4
Share premium		**80,798**	80,798
Retained earnings		**(35,354)**	(28,937)
Share option reserve		**1,610**	1,109
		47,058	52,974
Non-current liabilities			
Trade and other payables	*18*	**17,973**	9,100
Current liabilities			
Trade and other payables	*18*	**130,500**	129,568
Total equity & liabilities		**195,531**	191,642

The notes on pages 15 to 30 form part of these Financial Statements

The financial statements on pages 12 to 30 were approved by the Board of Directors on 16 March 2016 and are signed on its behalf by:

J Noble
Director

16 March 2016

Adaptimmune Limited

Registered number 6456741

Statement of Changes in Equity

	Share capital £000	Share premium £000	Retained earnings £000	Share option reserve £000	Total equity £000
Balance at 1 July 2014	**2**	**20,246**	**(19,208)**	**307**	**1,347**
Total comprehensive loss for the year:					
Loss for the year	-	-	(9,729)	-	(9,729)
Transactions with owners, recorded directly in equity:					
Proceeds from the issue of preferred shares, net of issue costs of £3,031,000l	2	60,552	-	-	60,554
Capital contribution in respect of equity-settles share-based payment transactions	-	-	-	802	802
Balance at 30 June 2015	**4**	**80,798**	**(28,937)**	**1,109**	**52,974**
Balance at 1 July 2015	**4**	**80,798**	**(28,937)**	**1,109**	**52,974**
Total comprehensive loss for the period:					
Loss for the period	-	-	(6,417)	-	(6,417)
Transactions with owners, recorded directly in equity:					
Equity-settled share based payment transactions	-	-	-	501	501
Balance at 31 December 2015	**4**	**80,798**	**(35,354)**	**1,610**	**47,058**

The notes on pages 15 to 30 form part of these Financial Statements

Adaptimmune Limited

Registered number 6456741

1 Accounting policies

Domicile

Adaptimmune Limited is registered in England and Wales. Its registered office is 101 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY UK.

Statement of compliance

These financial statements have been prepared and approved by the directors in accordance with Financial Reporting Standard 101 ("FRS 101").

Basis of preparation

The financial statements have been prepared on the historical cost basis except as required by the accounting standards. The Company has changed the reporting date from 30 June to 31 December and therefore the Financial Statements of Adaptimmune Limited included herein are for a short period of six months to 31 December 2015. As such the comparable amounts presented in these consolidated financial statements for the year ended 30 June 2015 are not entirely comparable.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company has elected to take advantage of the exemptions in FRS 101 not to prepare a statement of cash flows under IAS 7, financial instrument disclosures under IFRS 7 and fair value measurement under IFRS 13.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 6 above. The financial position of the Company is described in the primary statements and notes of this set of financial statements. In addition, the Company's parent company's financial statements include the Group's objectives, policies and processes for managing its capital and its financial risk management objectives.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Management estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities as well as income and expenses in the financial statement provided.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The actual outcome is not expected to differ significantly from the estimates and assumptions made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or the period of revision and future periods if this revision affects both current and future periods.

1 Accounting policies (continued)

Foreign currency

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate in effect at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Intangibles

Research and development

Expenditure on research activities is recognised in the income statement as incurred. Costs incurred on development projects are recognised as intangible assets when all of the below criteria exist:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits can be demonstrated;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Otherwise, it is recognised in the income statement as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

The Company currently does not have any development projects which have met the above criteria.

Acquired in-process research and development

Acquired research and development intangible assets, which are still under development, such as initial upfront and milestone payments for licensed or acquired compounds, are recognised as In-Process Research & Development (IPR&D). IPR&D assets are stated at their purchase cost, together only with any incidental expenses of acquisition.

IPR&D assets are not amortized, but evaluated for potential impairment on an annual basis or when facts and circumstances warrant. Any impairment charge is recorded in the consolidated income statement under "Research & Development". Once a project included in IPR&D has been successfully developed it is transferred to the "Currently marketed product" category.

Software licenses

Acquired computer software licences are capitalised as Intangibles on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives.

Property, plant & equipment

Property, plant & equipment are stated at their purchase cost, together with any incidental expenses of acquisition, and they are stated in the statement of financial position at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of the assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. Depreciation is not charged on construction in progress until the asset is completed for its intended use and transferred to the appropriate fixed asset classification.

1 Accounting policies (continued)

The periods generally applicable are as follows:

Computer equipment	3 years
Laboratory equipment	5 years
Office equipment	5 years
Leasehold improvements	the expected duration of the lease

Other current and non-current assets

Clinical materials with alternative use and not held for sale are capitalized as either other current assets or other non-current assets, depending on the timing of their expected consumption.

Investment in subsidiaries

Investments in subsidiary undertakings are stated at cost less any impairment. Where management identify uncertainty over such investments, the investment is impaired to an estimate of its net realisable value.

Non-derivative financial instruments:

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less.

Impairment excluding inventories and deferred tax assets:

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

1 Accounting policies (continued)

Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance and is measured at the fair value of the consideration received excluding Value-Added Tax (VAT). If a payment is for multiple deliverables, then an allocation of the fair value of each deliverable is assessed based on available evidence, judgment is required to attribute the fair value to the various elements.

Where a deliverable has only been partially completed at the balance sheet date, revenue is calculated by reference to the value of services performed as a proportion of the total services to be performed for each deliverable or on a straight-line basis if the pattern of performance cannot be estimated. The amount of revenue recognised is limited to non-refundable amounts already received or reasonably certain to be received. We consider payments reasonably certain to be received at the point that satisfactory criteria are agreed with GSK. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included within current liabilities or non-current liabilities, depending on when the services are expected to be delivered.

We regularly review and monitor the performance of the GSK Collaboration and License Agreement in terms of the proportion of total services to be performed for each deliverable and the period of time over which the revenue is deferred based on facts known at the time. If circumstances arise that may change the original estimates of progress toward completion of a deliverable, then estimates are revised. These revisions may result in increases or decreases in estimated revenues and are reflected in income in the period in which the circumstances that give rise to the revision become known to management. Performance of contract deliverables may vary significantly over time from initial estimates, and, therefore, the amount of revenue recognised is subject to variations. In previous periods there has been no material difference from our estimates to the amount of revenue that can be reliably recognised. In the six months ended 31 December 2015, the Company refined its approach for analysing the components of its deliverables under the GSK Collaboration and License Agreement in respect of the timing of services being performed. This change did not have a significant impact on revenue recognition.

Operating Leases

Costs in respect of operating leases are charged to the income statement on a straight line basis over the lease term. There are no assets currently held under finance leases.

Research and Development Expenditure

Research and development expenditure includes direct and indirect costs of these activities, including staff costs and materials, as well as external contracts. All such expenditure is expensed as incurred unless the capitalisation criteria of International Accounting Standard 38, 'Intangible Assets' have been satisfied.

Pension Costs

The Company operates a defined contribution pension scheme for its executive directors and employees. The contributions to this scheme are expensed to the Income Statement as they fall due.

Government Grants

Government grants are recognised as Other income over the period necessary to match them with the related costs when there is reasonable assurance that the Company will comply with any conditions attached to the grant and the grant will be received.

1 Accounting policies (continued)

Share-Based Payments

The Company operates equity-settled, share-based compensation plans. Certain employees of the Company are awarded options over the shares in the parent company. The fair value of the employee services received in exchange for these grants of options is recognised as an expense, using the Black-Scholes option-pricing model, with a corresponding increase in reserves. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

Full disclosure of the share-based payment assumptions is available in the financial statements of the ultimate parent company.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable or receivable in respect of previous years.

Current tax includes tax credits, which are accrued for the period based on calculations that conform to the U.K. research and development tax credit regime applicable to small and medium sized companies. R&D expenditure which is not eligible for reimbursement under the UK R&D tax credits regime, such as R&D expenditure incurred on research projects for which we receive income, may be reimbursed under the UK RDEC scheme. Receipts under the UK RDEC Scheme are presented within Other income as they are similar in nature to grant income.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Dividends

Dividends received from subsidiary undertakings are accounted for when received. Dividends paid are accounted for in the period when they are paid.

1 Accounting policies (continued)

Adopted IFRS not yet applied

The following standards and interpretations have been issued but are not yet effective and therefore have not been applied in these financial statements.

- Amendments to IAS 16 and IAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation' (mandatory for year commencing on or after 1 January 2016)
- Amendments to IAS 27 'Equity Method in Separate Financial Statements' (mandatory for year commencing on or after 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (mandatory for year commencing on or after 1 January 2018)
- IFRS 9 Financial Instruments (mandatory for year commencing on or after 1 January 2018)
- IFRS 16 Leases (mandatory for year commencing on or after 1 January 2019)

The Company does not expect the adoption of this guidance to have a material effect on the financial statements, with the exception of IFRS 15 and IFRS 16, which the Company is currently evaluating.

2 Revenue

Revenue represents recognised income from collaborative agreements.

For the	**six months ended 31 December 2015 £000**	year ended 30 June 2015 £000
Revenue	**5,499**	6,818

Under the GSK Collaboration and License Agreement, GSK funds the development of, and has an option to obtain an exclusive license to, our NY-ESO TCR therapeutic candidate. In addition, GSK has the right to nominate four additional target peptides, excluding those where Adaptimmune has already initiated development of a TCR therapeutic candidate. The Company received an upfront payment of £25 million in June 2014 and has achieved various development milestones totalling £14.0 million, of which £9.5 million related to milestones achieved during the six months ended 31 December 2015. The Company is entitled to further milestone payments based on the achievement of specified development and commercialization milestones by either the Company or GSK.

In addition to the development milestone payments, the Company is entitled to royalties from GSK on all GSK sales of TCR therapeutic products licensed under the agreement, varying between a mid-single-digit percentage and a low-double-digit percentage of net sales. No royalties have been received during the six months ended 31 December 2015. Sales milestones also apply once any TCR therapeutic covered by the GSK Collaboration and License Agreement is on the market.

The GSK Collaboration and License Agreement is effective until all payment obligations expire. The agreement can also be terminated on a collaboration program-by-collaboration program basis by GSK for lack of feasibility or inability to meet certain agreed requirements. Both parties have rights to terminate the agreement for material breach upon 60 days' written notice or immediately upon insolvency of the other party. GSK has additional rights to terminate either the agreement or any specific license or collaboration program on provision of 60 days' notice to us. The Company also has rights to terminate any license where GSK ceases development or withdraws any licensed TCR therapeutic in specified circumstances.

The revenue recognised to date relates to the upfront fee and development milestones payments received, which are being recognised in revenue over the period in which we are providing services under the GSK Collaboration and License Agreement. As a result of achieving various deliverables the Company has recognised £ 5.5 million of revenue during the six month period ending 31 December 2015.

3 Expenses and Auditor's remuneration

For the	six months ended 31 December 2015	year ended 30 June 2015
Operating loss is stated after charging:		
Operating lease charges:		
Plant & Machinery	**7**	-
Other than Plant & Machinery	**394**	260
Foreign exchange losses/(gains) transactions	**81**	(49)
Depreciation of owned property, plant and equipment (note 10)	**734**	442
Amortisation of intangibles (note 11)	**45**	19
Amounts receivable by the company's auditor and its associates in respect of:		
audit of these financial statements	**35**	30
other audit services	**2**	4
other tax advisory services	**-**	-

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

For the	six months ended 31 December 2015 Number	year ended 30 June 2015 Number
Research & Development	**102**	49
Management & Administration	**25**	13
	127	62

The aggregate staff costs of these persons were as follows:

For the	six months ended 31 December 2015	year ended 30 June 2015
Wages and salaries	**2,706**	3,534
Social security costs	**389**	418
Share based payment – fair value of employee services	**501**	802
Pension costs – defined contribution (note 20)	**92**	124
	3,688	4,878

4 Directors' remuneration

For the	six months ended 31 December 2015 £000	year ended 30 June 2015 £000
Directors' emoluments	-	706

Total directors' pension contributions for the period was £nil *(June 2015: £12,500).*
No retirement benefits are accruing to directors *(June 2015: none)* under the Company's pension schemes.
No directors *(June 2015: none)* exercised share options in the parent company during the period.

The compensation of all directors in the period ended 31 December 2015 was borne by the ultimate parent company.

5 Other income

Other income comprises income receivable from government agencies for research funding and income from Immunocore Limited for use of the Company's staff, services and facilities. Government grants are paid in arrears based on a proportion of expenditure and claims are audited prior to receipt of payment.

For the	six months ended 31 December 2015 £000	year ended 30 June 2015 £000
Government grant	**590**	429
Research and development expenditure credit	**308**	-
Income from related parties (see also note 22)	**57**	33
	955	462

6 Finance income

Recognised in the income statement:

For the	six months ended 31 December 2015 £000	year ended 30 June 2015 £000
Bank interest on cash and deposits	**321**	320
Foreign exchange gains on financial assets	**8,476**	1,588
Finance income	**8,797**	1,908

7 Finance expense

Recognised in the income statement:

For the	**six months ended 31 December 2015 £000**	year ended 30 June 2015 £000
Interest on group arrangements	**1,357**	347
Finance expense	**1,357**	347

8 Taxation credit

Recognised in the income statement:

For the	**six months ended 31 December 2015 £000**	year ended 30 June 2015 £000
Current tax income		
UK R&D tax credit	**1,227**	1,308
Adjustments in respect of prior periods	**(31)**	189
Total tax credit in the income statement	**1,196**	1,497

Reconciliation of effective tax rate

The total tax credit is lower (*June 2015: lower*) than the standard rate of corporation tax in the UK. The differences are explained below:

For the	**six months ended 31 December 2015 £000**	year ended 30 June 2015 £000
Loss before tax	**7,613**	11,226
Tax at the UK corporation tax rate of 20% (*June 2015*: 20.75%)	**1,523**	2,329
Non-deductible expenses	**(103)**	(203)
Deferred taxes not recognised	**(595)**	(1,376)
Additional allowance in respect of enhanced R&D relief	**1,005**	1,033
Surrender of tax losses for R&D tax credit refund	**(489)**	(475)
Group relief	**(114)**	-
Adjustments in respect of prior periods	**(31)**	189
Total tax credit in income statement	**1,196**	1,497

8 Taxation credit (continued)

After accounting for tax credits receivable there are accumulated tax losses for carry forward in the UK amounting to £28,839,707 (*June 2015: £21,175,000*). No deferred tax asset is recognised in respect of accumulated tax losses on the basis that suitable future trading profits are not sufficiently certain.

Reductions in the UK corporation tax rate from 20% to 19% from 1 April 2017 and then a further reduction to 18% from 1 April 2020 was substantively enacted in the UK legislation on 26 October 2015.

9 Property, plant & equipment

	Computer Equipment £000	Office Equipment £000	Laboratory Equipment £000	Leasehold Improvements £000	Total £000
Cost					
At 1 July 2014	48	28	942	-	1,018
Additions to 30 June 2015	290	94	1,434	980	2,798
Disposals to 30 June 2015	(4)	-	(120)	-	(124)
At 30 June 2015	334	122	2,256	980	3,692
Additions to 31 December 2015	207	37	5,038	525	5,807
Disposals to 31 December 2015	-	-	-	(10)	(10)
At 31 December 2015	**541**	**159**	**7,294**	**1,495**	**9,489**
Depreciation					
At 1 July 2014	12	4	163	-	179
Charge for period to 30 June 2015	50	11	349	32	442
Disposals to 30 June 2015	(4)	-	(40)	-	(44)
At 30 June 2015	58	15	472	32	577
Charge to 31 December 2015	71	17	544	102	734
Disposals to 31 December 2015	-	-	-	-	-
At 31 December 2015	**129**	**32**	**1,016**	**134**	**1,311**
Carrying value					
At 1 July 2014	36	24	779	-	839
At 30 June 2015	276	107	1,784	948	3,115
At 31 December 2015	**412**	**127**	**6,278**	**1,361**	**8,178**

Leasehold improvement includes £0.5 million (*30 June 2015: £0.6 million*) of assets under construction.
Proceeds from sale of property, plant and equipment was £10,000 in the six months to 31 December 2015 and £80,000 in the year ended 30 June 2015.

10 Intangibles

	In-Progress R&D £000	Computer Software £000	Total £000
Cost			
At 1 July 2014	-	-	-
Additions to 30 June 2015	-	132	132
At 30 June 2015	-	132	132
Additions to 31 December 2015	1,662	138	1,800
At 31 December 2015	**1,662**	**270**	**1,932**
Amortisation			
At 1 July 2014	-	-	-
Charge for period to 30 June 2015	-	19	19
At 30 June 2015	-	19	19
Charge to 31 December 2015	-	45	45
At 31 December 2015	**-**	**64**	**64**
Carrying value			
At 1 July 2014	-	-	-
At 30 June 2015	-	113	113
At 31 December 2015	**1,662**	**206**	**1,868**

On 25 November 2015 the Company entered into a Research Collaboration and License Agreement relating to gene editing and HLA-engineering technology with Universal Cells, Inc. ("Universal Cells"). The Company paid an upfront license fee of £1.7 million ($2.5 million) to Universal Cells and will make further payments of up to $44 million if certain development and product milestones are achieved. Universal Cells would also receive a profit-share payment for the first product, and royalties on sales of other products utilizing its technology.

11 Investments in subsidiaries

	£
Cost and carrying value at 31 December 2015 and 30 June 2015	**63**

The Company has the following interest in subsidiary undertakings throughout the current and previous period:

Name of Company	Country of Incorporation	Holding	Proportion Held	Nature of Business
Adaptimmune LLC	United States of America	Ordinary Shares of $1	100%	Biotechnology Research & Development

12 Other current and non-current assets

Other current and non-current assets are clinical materials with alternative use, not held for sale, which are classified as current or non-current based on whether they are expected to be consumed within twelve months.

13 Restricted cash

As of 31 December 2015, the Company had restricted cash of £1,980,000 relating to security deposits for letters of credit relating to leased properties.

14 Trade & other receivables

As at	**31 December 2015 £000**	30 June 2015 £000
Trade receivables	**3,002**	2
Prepayments and accrued income	**3,690**	2,955
Amounts owed by group undertakings	**2,973**	1,318
Other receivables	**906**	933
	10,571	5,208

Amounts owed by group undertakings are unsecured, have no fixed date of repayment, and accrue no interest.

15 Short-term deposits

As at	**31 December 2015 £000**	30 June 2015 £000
Deposits held in pounds sterling	**7,500**	7,500
Deposits held in US dollars	**29,343**	27,664
Current asset investments	**36,843**	35,164

16 Cash and cash equivalents

As at	**31 December 2015 £000**	30 June 2015 £000
Cash and cash equivalents held in pounds sterling	**20,217**	28,749
Cash and cash equivalents held in US dollars	**109,667**	116,704
Cash and cash equivalents	**129,884**	145,453

The Company's policy for determining cash and cash equivalents is to include all cash balances, overdrafts and short-term deposits with maturities of three months or less.

When the Company assesses its liquidity position it includes cash and cash equivalents as well as current asset investments.

17 Trade and other payables

As at	**31 December 2015**	30 June 2015
Amounts shown within current liabilities	**£000**	£000
Trade payables	**5,043**	1,071
Other taxation and social security	**749**	158
Deferred income	**8,423**	13,295
Accruals and deferred income	**3,215**	2,150
Amounts owed to group undertakings	**113,070**	112,894
	130,500	129,568

Amounts shown within non-current liabilities as at:	**31 December 2015**	30 June 2015
	£000	£000
Deferred income	**17,973**	9,100

Amounts owed to group undertakings are unsecured, have no fixed date of repayment, and generally accrue interest at a rate of 2.38% per annum.

18 Capital and reserves

Share capital

As at	**31 December 2015**	30 June 2015
	£000	£000
Allotted, called up and fully paid		
1,813,701 Ordinary shares of 0.1p each	**2**	2
1,758,418 Preferred shares of 0.1p each	**2**	2
	4	4

On 23 February 2015 the Company completed a share-for-share exchange after which Adaptimmune Therapeutics Limited (now Adaptimmune Therapeutics plc) became the sole shareholder.

Capital Management Policy

The Company raises funds from revenue and group borrowings to manage the operating cash outflow.

19 Employee benefits

The Company operates a defined contribution pension scheme for its executive directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The unpaid contributions outstanding at the period-end were £50,000 *(June 2015: £30,000)*. The pension cost charge for the period was £92,000 *(June 2015: £124,000)*.

20 Capital commitments and contingencies

Capital expenditure commitments

As at	**31 December 2015**	30 June 2015
	£000	£000
Future capital expenditure contracted but not provided for	**8,096**	1,633

These commitments relate to leasehold improvements of our new laboratory building in Oxfordshire, UK and purchases of laboratory equipment as part of the expansion of R&D operations.

Commitments under non-cancellable operating leases

The total of future minimum lease payments payable under the entity's non-cancellable operating leases is as follows:

As at	**31 December 2015**		30 June 2015	
	Land and buildings	**Other**	Land and buildings	Other
	£000	**£000**	£000	£000
Within one year	**792**	**-**	693	-
Within two to five years	**4,833**	**-**	2,453	-
Over five years	**7,700**	**-**	85	-
	13,325	**-**	3,231	-

The charge in the income statement for operating leases in the period was £401,000 *(June 2015: £260,000)*.

The existing leases refer to laboratory and office property in Oxfordshire, UK.

21 Related parties

The Company has elected to take the exemption provided by FRS 101 not to disclose related party transactions between group entities.

During the period, the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and trading balances outstanding at 31 December 2015 are as follows:

	Invoiced to related party*	Purchases from related party	Amounts owed from related party	Amounts owed to related party
Related Party	£000	£000	£000	£000
Immunocore Limited	29	1,039	2	191

Transactions entered into and trading balances outstanding at 30 June 2015 are as follows:

	Invoiced to related party*	Purchases from related party	Amounts owed from related party	Amounts owed to related party
Related Party	£000	£000	£000	£000
Immunocore Limited	86	1,617	2	90
New Enterprise Associates	-	11	-	-
OrbiMed Advisors LLC	-	6	-	-

*includes pass-through costs

Immunocore Limited, New Enterprise Associates and OrbiMed Advisors LLC are related parties because they are the beneficial owner of more than 5% of any class of the voting securities of the ultimate parent company.

During the period, Immunocore Limited has invoiced the Company in respect of the transitional services agreement, property rent and joint patent costs. The Company has invoiced Immunocore Limited in respect of the transitional services agreement.

During the previous period, New Enterprise Associates has invoiced the Company for travel expenses of directors David Mott, Ali Behbahani and Elliot Sigal.

Remuneration of Key Management Personnel

The remuneration of the Directors and Executive Officers, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24, 'Related Party Disclosures'.

For the	six months ended 31 December 2015	year ended 30 June 2015
	£000	£000
Short-term employee benefits	241	886
Share-based payments	121	354
	362	1,240

22 Ultimate parent company

The immediate and ultimate parent company is Adaptimmune Therapeutics Plc. This is the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the consolidated financial statements may be obtained from Adaptimmune Therapeutics Plc, 101 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY UK.