

The Abcam Employee Share Benefit Trust Limited

Report and Financial Statements

For the year ended 30 June 2013

Company Registration Number: 06706259

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The Abcam Employee Share Benefit Trust Limited

Directors, Registered Office and Advisors

Directors

Jonathan Milner
Jeff Iliffe

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge
CB2 1RY
United Kingdom

Banker

National Westminster Bank plc
King's Parade
Cambridge
CB2 3PU
United Kingdom

Registered Office

330 Cambridge Science Park
Milton Road
Cambridge
CB4 0FL
United Kingdom

Registered in England No: 06706259

The Abcam Employee Share Benefit Trust Limited

Report of the Directors

The Directors of The Abcam Employee Share Benefit Trust Limited (the 'Company') present their report to the shareholders, together with the audited financial statements for the year ended 30 June 2013

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal Activity

The principal activity of the Company is that of an employee benefit trust

Directors

The Directors who held office throughout the year and to the date of this report were as follows

Jonathan Milner

Jeff Iliffe

Directors' Responsibilities Statement in Respect of 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have obtained confirmation that amounts due to Abcam plc will not be recalled in the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Based on the enquiries made, the Directors consider the going concern basis of preparation to be appropriate

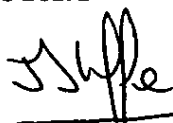
Directors' Statement as to Disclosure of Information to Auditor

In the case of each of the persons who are Directors of the Company at the date when this report is approved

- as far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each of the Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any audit information and to establish that the Company's auditor is aware of that information

This statement is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

On behalf of the Board



Jeff Iliffe

Director

20 December 2013

Independent Auditor's Report to the Members of The Abcam Employee Share Benefit Trust Limited

We have audited the financial statements of The Abcam Employee Share Benefit Trust Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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.

Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2013 and its loss for the year ended 30 June 2013,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

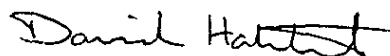
Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Report of the Directors.



**David Halstead FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom**

20 December 2013

The Abcam Employee Share Benefit Trust Limited

**Profit and loss account
For the year ended 30 June 2013**

| | Notes | 2013 £ | 2012 £ |
|--------------------------|--------------|-------------------|-------------------|
| Administrative expenses | | (5,088) | (2,061) |
| Loss before tax | | (5,088) | (2,061) |
| Taxation | 4 | - | - |
| Loss for the year | 3 | (5,088) | (2,061) |

The results for the year are derived from continuing activities

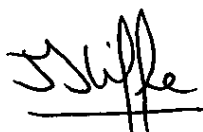
There are no recognised gains or losses other than the loss for the year and the preceding year

The Abcam Employee Share Benefit Trust Limited

**Balance Sheet
As at 30 June 2013**

| | Notes | 30 June 2013 £ | 30 June 2012 £ |
|---|-------|----------------------|----------------------|
| Current assets | | | |
| Cash at bank and in hand | | <u>3,912</u> | <u>3,144</u> |
| Net current assets | | <u>3,912</u> | <u>3,144</u> |
| Creditors: amounts falling due within one year | 5 | <u>(13,010)</u> | <u>(7,154)</u> |
| Net liabilities | | <u>(9,098)</u> | <u>(4,010)</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 1 | 1 |
| Profit and loss account | 3 | (9,099) | (4,011) |
| Shareholders' deficit | 3 | <u>(9,098)</u> | <u>(4,010)</u> |

The financial statements of The Abcam Employee Benefit Trust Limited registration number 06706259 were approved by the Directors on 20 December 2013 and were signed on its behalf by:



**Jeff Iliffe
Director**

Notes to the Financial Statements for the year ended 30 June 2013

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have obtained confirmation that amounts due to Abcam plc will not be recalled in the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Based on the enquiries made, the Directors consider the going concern basis of preparation to be appropriate.

Taxation

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

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items in income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no intention to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

At the balance sheet date the Company is a wholly owned subsidiary of Abcam plc, the consolidated accounts of which are publicly available. Accordingly the Company has taken advantage of the exemption in Financial Reporting Standard ('FRS') No 8 from disclosing transactions with Abcam plc.

Statement of cash flows

The Company is a wholly owned subsidiary of Abcam plc and in accordance with Financial Reporting Standard ('FRS') No 1 (Revised) has not prepared a cash flow statement.

2. Called up share capital

| | No | £ |
|---|----------|----------|
| <i>Allotted, called up and fully paid</i> | <u>1</u> | <u>1</u> |

3. Statement of movement in reserves and reconciliation of movement in shareholders' deficit

| | Share Capital £ | Profit and loss account £ | Total 2013 £ | Total 2012 £ |
|--------------------------|--------------------|---------------------------------|--------------------|--------------------|
| At 1 July 2012 | 1 | (4,011) | (4,010) | (1,949) |
| Loss for the year | - | (5,088) | (5,088) | (2,061) |
| At 30 June 2013 | 1 | (9,099) | (9,098) | (4,010) |

The Abcam Employee Share Benefit Trust Limited

Notes to the Financial Statements for year ended 30 June 2013

4. Taxation

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Current tax | | |
| United Kingdom corporation tax at 20% (2012 - 20%) based on result for the year | - | - |

The charge for the year can be reconciled to the loss per the profit and loss account as follows

| | 2013 £ | 2012 £ |
|---|----------------|----------------|
| Loss on ordinary activities before tax | (5,088) | (2,061) |
| Tax on loss on ordinary activities | 1,018 | 412 |
| Factors affecting charge for the year | | |
| Non utilised tax loss | (1,018) | (412) |
| Total current tax | - | - |

5. Creditors: amounts falling within one year

The total amount due of £13,010 (2012 £7,154) is analysed as follows

| | 2013 £ | 2012 £ |
|------------------------------|-----------------|----------------|
| Amount due to parent company | (13,010) | (7,154) |
| | (13,010) | (7,154) |

6. Information regarding Directors and employees

The average weekly number of employees including directors during the year was as follows

| | 2013 No. | 2012 No. |
|----------------|-------------|-------------|
| Administration | 2 | 2 |

The above employees are directors. The Directors did not receive any remuneration for their services to The Abcam Employee Share Benefit Trust Limited during the year or preceding period.

7. Auditor's remuneration

Auditor's remuneration of £3,500 (2012 £3,500) for audit services was borne by another group undertaking, with no right of reimbursement.

8. Subsequent events

There have been no events subsequent to 30 June 2013 which require adjustment of or disclosure in the financial statements or notes thereto.

9. Ultimate holding company

At the balance sheet date, The Abcam Employee Share Benefit Trust Limited is a wholly owned subsidiary of Abcam Plc, a company incorporated in England and Wales, and the parent company is also considered to be the ultimate controlling party.

Copies of the parent company's consolidated financial statements are available from 330 Cambridge Science Park, Milton Road, Cambridge, CB4 0FL.