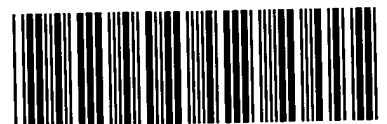


CARECAPITAL (SOUTHAMPTON) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

MONDAY



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COMPANIES HOUSE

CARECAPITAL (SOUTHAMPTON) LIMITED

Company Information

DIRECTOR	M J Sinclair
COMPANY SECRETARY	G S Pughe (appointed 13 June 2014)
REGISTERED NUMBER	06732272
REGISTERED OFFICE	86 Gloucester Place London W1U 6HP
INDEPENDENT AUDITORS	RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU

CARECAPITAL (SOUTHAMPTON) LIMITED

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CARECAPITAL (SOUTHAMPTON) LIMITED

Director's report for the year ended 31 December 2013

The director presents his report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of developing and managing health related property.

DIRECTORS

The directors who served during the year were:

M J Sinclair
P Q C Stacey (resigned 14 January 2013)

LIABILITY INSURANCE

The company has procured liability insurance for all directors and officers of the company. There are no outstanding claims or provisions at the balance sheet date.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

CARECAPITAL (SOUTHAMPTON) LIMITED

**Director's report
for the year ended 31 December 2013**

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

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

AUDITORS

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 June 2014 and signed on its behalf.



G S Pughe
Secretary

CARECAPITAL (SOUTHAMPTON) LIMITED

Independent auditors' report to the shareholders of CareCapital (Southampton) Limited

We have audited the financial statements of CareCapital (Southampton) Limited for the year ended 31 December 2013, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in accounting policy 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company had net liabilities of £1,105,333 at 31 December 2013 and is dependent on continued financial support from its parent company. The ultimate parent undertaking, Advanced Oncotherapy plc, is currently undergoing a re-financing and there is some uncertainty as to whether it will be able to provide financial support as necessary to the company. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

CARECAPITAL (SOUTHAMPTON) LIMITED

Independent auditors' report to the shareholders of CareCapital (Southampton) Limited

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul Randall BA ACA (Senior statutory auditor)

for and on behalf of

RPG Crouch Chapman LLP

62 Wilson Street

London

EC2A 2BU

27 June 2014

CARECAPITAL (SOUTHAMPTON) LIMITED

**Profit and loss account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Administrative expenses		-	(61)
OPERATING PROFIT/(LOSS)		-	(61)
Amounts written off investments		-	(504,779)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(504,840)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7	-	(504,840)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

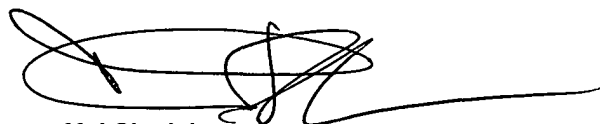
The notes on pages 7 to 10 form part of these financial statements.

CARECAPITAL (SOUTHAMPTON) LIMITED
Registered number: 06732272

Balance sheet
as at 31 December 2013

	Note	£	2013 £	2012 £
CURRENT ASSETS				
Debtors	4	400,000	400,000	
Cash at bank		7	7	
		<u>400,007</u>	<u>400,007</u>	
CREDITORS: amounts falling due within one year				
	5	<u>(1,505,340)</u>	<u>(1,505,340)</u>	
NET CURRENT LIABILITIES			<u>(1,105,333)</u>	<u>(1,105,333)</u>
NET LIABILITIES			<u>(1,105,333)</u>	<u>(1,105,333)</u>
CAPITAL AND RESERVES				
Called up share capital	6		1,000	1,000
Profit and loss account	7		<u>(1,106,333)</u>	<u>(1,106,333)</u>
SHAREHOLDERS' DEFICIT	8		<u>(1,105,333)</u>	<u>(1,105,333)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2014.



M J Sinclair
Director

The notes on pages 7 to 10 form part of these financial statements.

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The company relies upon funding from its immediate parent company, CareCapital Limited and its ultimate parent company, Advanced Oncotherapy plc.

The group directors have prepared trading and cash flow forecasts for the group for the period to 31 December 2016 as part of a three year plan. The forecasts indicate that additional funding will be required within the next twelve months to deliver the business plan and the group directors are in discussions with current and potential new investors to raise new equity to provide the necessary funding. The group directors believe that the trading forecasts are realistic and that a fundraise can be completed and, accordingly, the financial statements have been prepared on a going concern basis. However, due to the need to successfully identify investors and complete a placing, there is a material uncertainty which may cast significant doubt about the ability of the group and the company to continue as a going concern.

As at 27 June 2014 the parent company has raised approximately £6 million in new equity, and therefore the director is confident of raising the additional funds to complete the business plan.

The company has entered into an agreement with BY Developments Limited, a subsidiary of Bouyges UK Limited, under which the company has withdrawn from the development of a primary healthcare property. As a result of these negotiations in previous years, the carrying value of the site has been written down and also the asset has been transferred from development properties to trade and other receivables. The company expects to receive this amount in 2014.

Having given consideration to all the relevant information, the director has concluded that it is appropriate to prepare these financial statement on a going concern basis. No adjustments have been made to these financial statements in the event of the company not being a going concern.

1.2 Cashflow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2013

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *lower than*) the standard rate of corporation tax in the UK of 23% (2012 - 24%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	-	(504,840)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24%)	-	(121,162)
Effects of:		
Unrelieved tax losses carried forward	-	121,162
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The Budget announced by the Chancellor of the Exchequer on 19 March 2014 (the 'March 2014 Budget') included changes to the main rates of tax for UK companies, along with other changes to taxation.

The main changes in corporation tax rates that will have accounting implications for deferred tax are as follows:

- The main rate of corporation tax will reduce from 23% to 21% from 1 April 2014; and
- The March 2014 Budget proposes to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015.

The effects of the changes are not expected to have a material impact on the deferred tax asset/liability included within the financial statements.

4. DEBTORS

	2013 £	2012 £
Due after more than one year		
Trade debtors	-	400,000
Due within one year		
Trade debtors	400,000	-
	400,000	400,000

CARECAPITAL (SOUTHAMPTON) LIMITED

**Notes to the financial statements
for the year ended 31 December 2013**

5. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	4,497	4,497
Amounts owed to group undertakings	1,500,843	1,500,843
	<u>1,505,340</u>	<u>1,505,340</u>

6. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7. RESERVES

	Profit and loss account £
At 1 January 2013 and 31 December 2013	<u>(1,106,333)</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013 £	2012 £
Opening shareholders' deficit	(1,105,333)	(600,493)
Profit/(loss) for the financial year	-	(504,840)
Closing shareholders' deficit	<u>(1,105,333)</u>	<u>(1,105,333)</u>

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2013

9. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company's immediate parent company is CareCapital Limited. The ultimate controlling party is Advanced Oncotherapy plc, a company incorporated in Great Britain and registered in England.

The company has taken advantage of the exemptions available under Financial Reporting Standard No. 8, not to disclose any transactions or balances with entities that are 100% controlled by Advanced Oncotherapy plc.

The smallest and largest group into which the results of the company are consolidated is Advanced Oncotherapy plc. These financial statements are available to the public and may be obtained from the registered office at 86 Gloucester Place, London, W1U 6HP.