
ABCODIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



LAKIN ROSE

CHARTERED ACCOUNTANTS

ABCODIA LIMITED

COMPANY INFORMATION

DIRECTORS

N Altomare
A M Elder
C E Hooper
I J Jacobs
C J Poole
A J M Richards
J C Rutherford
R A Sandberg
R G Tansley
J C Tyers (J C Barnes)

REGISTERED NUMBER

07383925

REGISTERED OFFICE

1 Park Row
Leeds
LS1 5AB

INDEPENDENT AUDITORS

Lakin Rose Limited
Chartered Accountants & Statutory Auditors
Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

ABCODIA LIMITED

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ABCODIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

N Altomare (appointed 16 June 2015)
A M Elder
C J Hodgkinson (resigned 7 May 2015)
C E Hooper
I J Jacobs
A J M Richards
J C Rutherford (appointed 6 May 2015)
R A Sandberg (appointed 7 June 2015)
R G Tansley (appointed 6 May 2015)
J C Tyers (J C Barnes)

Since the year end the following director was appointed:

C J Poole (appointed 4 April 2016)

ABCODIA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

Under section 487(2) of the Companies Act 2006, Lakin Rose Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 30TH DECEMBER 2016 and signed on its behalf.



C J Poole
Director

ABCODIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABCODIA LIMITED

We have audited the financial statements of Abcodia Limited for the year ended 31 December 2015, set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 DIRECTORS AND AUDITORS

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 group's and the parent 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 directors' 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 group's and the parent company's affairs as at 31 December 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

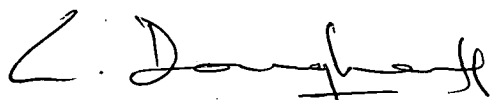
ABCODIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABCODIA LIMITED

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 parent 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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a group strategic report or in preparing the directors' report.



Christopher Dougherty (senior statutory auditor)

for and on behalf of
Lakin Rose Limited

Chartered Accountants
Statutory Auditors

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

Date: 30th December 2016

ABCODIA LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	568,293	552,199
Cost of sales		<u>(28,547)</u>	<u>-</u>
GROSS PROFIT		539,746	552,199
Research and development costs		<u>(1,228,623)</u>	<u>(854,182)</u>
Administrative expenses		<u>(2,041,548)</u>	<u>(569,108)</u>
OPERATING LOSS	3	(2,730,425)	(871,091)
Interest receivable and similar income		48	-
Interest payable and similar charges		<u>(13,241)</u>	<u>(22,801)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,743,618)	(893,892)
Tax on loss on ordinary activities	6	<u>82,061</u>	<u>60,000</u>
LOSS FOR THE FINANCIAL YEAR	14	<u>£ (2,661,557)</u>	<u>£ (833,892)</u>

The notes on pages 8 to 17 form part of these financial statements.

ABCODIA LIMITED
REGISTERED NUMBER: 07383925

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	7		127,518		1,136
CURRENT ASSETS					
Debtors	9	164,119		351,473	
Cash at bank		2,572,326		66,442	
		<u>2,736,445</u>		<u>417,915</u>	
CREDITORS: amounts falling due within one year	10	<u>(702,674)</u>		<u>(1,409,463)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,033,771</u>		<u>(991,548)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,161,289</u>		<u>(990,412)</u>
CREDITORS: amounts falling due after more than one year	11		<u>(66,470)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>£ 2,094,819</u></u>		<u><u>£ (990,412)</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		502		181
Share premium account	14		6,771,408		1,024,941
Profit and loss account	14		<u>(4,677,091)</u>		<u>(2,015,534)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			<u><u>£ 2,094,819</u></u>		<u><u>£ (990,412)</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30TH DECEMBER 2016.



C J Poole
Director

The notes on pages 8 to 17 form part of these financial statements.

ABCODIA LIMITED
REGISTERED NUMBER: 07383925

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	7		3,388		1,136
Investments	8		643		1
			<u>4,031</u>		<u>1,137</u>
CURRENT ASSETS					
Debtors	9	984,524		351,473	
Cash at bank		2,568,899		66,442	
		<u>3,553,423</u>		<u>417,915</u>	
CREDITORS: amounts falling due within one year	10	(525,979)		(1,409,464)	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,027,444</u>		<u>(991,549)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 3,031,475</u>		<u>£ (990,412)</u>
CAPITAL AND RESERVES					
Called up share capital	13		502		181
Share premium account	14		6,771,408		1,024,941
Profit and loss account	14		(3,740,435)		(2,015,534)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>£ 3,031,475</u>		<u>£ (990,412)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30th December 2016.

C J Poole
Director



The notes on pages 8 to 17 form part of these financial statements.

ABCODIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Basis of consolidation

The financial statements consolidate the accounts of Abcodia Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own profit and loss account.

1.3 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue as a going concern for the foreseeable future. The validity of this assumption depends on the group making cost reductions along with additional funding that has been received since the year end. The directors have prepared forecasts which include the additional funding received and the expected future costs reductions and accordingly they believe it appropriate to prepare the financial statements on the going concern basis.

1.4 Cash flow

The financial statements do not include a consolidated cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Amounts received or receivable in respect of milestone payments are recognised as revenue when the specific conditions stipulated in the licence agreement have been satisfied or are recognised over the period to completion of the relevant phase of development, which is consistent with the principle that revenue is recognised in accordance with the company's performance under the relevant contract.

1.6 Tangible fixed assets and depreciation

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

Plant and machinery	- 25% straight line
Office equipment	- 25% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 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.

1.11 Foreign currencies

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

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

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

1.12 Research and development

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

ABCODIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

The company contributes to the personal pension plans of its employees and the pension charge represents the amounts payable by the company to such plans in respect of the period.

2. TURNOVER

15.2% of the company's turnover (2014 - 13.5%) is attributable to geographical markets outside the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the group	3,936	365
- held under finance leases	2,890	-
Auditors' remuneration	3,500	2,100
Pension costs	24,205	23,088
	<u> </u>	<u> </u>

Auditors' fees for the company were £3,500 (2014 - £2,100)

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	£ 545,253	£ 293,488
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

ABCODIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. SHARE BASED PAYMENTS

The company issues a mixture of approved and unapproved share options to directors and employees. Options may be exercised in the event of a trade sale, in addition for certain directors performance conditions must be met before their options can be exercised.

	Number	Exercise prices	Type	Vesting period	Directors	Employees
As at 1st January 2015	34500	£0.001-£3.36	All approved	All vested	3	2
Granted in 2015	17450	£18.20	All unapproved	Vest over 4 years	1	4
As at 31 December 2015	51950				4	6

6. TAXATION

	2015 £	2014 £
Analysis of tax (credit)/charge in the year		
UK corporation tax credit on loss for the year	(60,000)	(60,000)
Adjustments in respect of prior periods	(22,061)	-
Tax on loss on ordinary activities	<u>£ (82,061)</u>	<u>£ (60,000)</u>

Factors affecting tax charge for the year

The tax credit relates to the company's claim for research and development tax credits for the current year.

Factors that may affect future tax charges

The company has losses carried forward of approximately £2,500,000 (2014 - £1,100,000) for relief against future profits. In addition the company may be eligible for future research and development enhanced allowances.

ABCODIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Office equipment £	Total £
Cost			
At 1 January 2015	-	2,062	2,062
Additions	97,980	35,228	133,208
At 31 December 2015	97,980	37,290	135,270
Depreciation			
At 1 January 2015	-	926	926
Charge for the year	3,510	3,316	6,826
At 31 December 2015	3,510	4,242	7,752
Net book value			
At 31 December 2015	£ 94,470	£ 33,048	£ 127,518
At 31 December 2014	£ -	£ 1,136	£ 1,136

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2015 £	2014 £
Plant and machinery	£ 94,470	£ -

ABCODIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. TANGIBLE FIXED ASSETS (continued)

Company	Office equipment £
Cost	
At 1 January 2015	2,062
Additions	3,672
At 31 December 2015	<u>5,734</u>
Depreciation	
At 1 January 2015	926
Charge for the year	1,420
At 31 December 2015	<u>2,346</u>
Net book value	
At 31 December 2015	£ <u>3,388</u>
At 31 December 2014	£ <u>1,136</u>

8. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	1
Additions	642
At 31 December 2015	<u>643</u>
Net book value	
At 31 December 2015	£ <u>643</u>
At 31 December 2014	£ <u>1</u>

ABCODIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	18,000	230,637	18,000	230,637
Amounts owed by group undertakings	-	-	846,034	-
Other debtors	146,119	120,836	120,490	120,836
	<u>£ 164,119</u>	<u>£ 351,473</u>	<u>£ 984,524</u>	<u>£ 351,473</u>

10. CREDITORS:

Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	17,340	-	-	-
Trade creditors	197,310	639,659	148,855	639,659
Amounts owed to group undertakings	-	-	9,970	1
Other taxation and social security	31,119	17,002	31,119	17,002
Other creditors	456,905	752,802	336,035	752,802
	<u>£ 702,674</u>	<u>£ 1,409,463</u>	<u>£ 525,979</u>	<u>£ 1,409,464</u>

Included in other creditors falling due within one year is Secured Convertible Loan Stock of £nil (2014 - £660,000) plus accrued interest of £nil (2014 - £25,416).

11. CREDITORS:

Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	<u>£ 66,470</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

ABCODIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. DEFERRED TAXATION

The potential net deferred tax asset not provided is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(678)	(227)
Tax losses carried forward	500,000	220,000
Other timing differences	459	25
	<u>£ 499,781</u>	<u>£ 219,798</u>

13. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
181,179 Ordinary shares of £0.001 each	181	181
320,504 A Ordinary shares of £0.001 each	321	-
	<u>£ 502</u>	<u>£ 181</u>

During the year the company issued 320,504 A Ordinary Shares of £0.001 each for total consideration of £5,746,788 in the form of cash and loan conversions.

14. RESERVES

Group	Share premium account £	Profit and loss account £
At 1 January 2015	1,024,941	(2,015,534)
Loss for the financial year	-	(2,661,557)
Premium on shares issued during the year	5,746,467	-
At 31 December 2015	<u>£ 6,771,408</u>	<u>£ (4,677,091)</u>

ABCODIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

14. RESERVES (continued)

Company	Share premium account £	Profit and loss account £
At 1 January 2015	1,024,941	(2,015,534)
Loss for the financial year	-	(1,724,901)
Premium on shares issued during the year	5,746,467	-
At 31 December 2015	<u>£ 6,771,408</u>	<u>£(3,740,435)</u>

15. RELATED PARTY TRANSACTIONS

During the period the company had transactions with the following related parties:

UCL Business plc (a shareholder), supplied accountancy and company secretarial services amounting to £31,054 (2014 - £13,400). At the period end £576 remained outstanding (2014 - £2,400).

University College London, an entity that controls UCL Business plc, are collaborating with Abcodia Limited on various projects, services supplied by University College London in respect of these projects in the year amounted to £268,779 (2014 - £347,317). At the year end £119,790 (2014 - £347,317) was outstanding.

UCL Consultants Ltd (a subsidiary of University College London), supplied consultancy services amounting to £4,080 (2014 - £nil). At the year end £nil remained outstanding (2014 - £nil).

Croggan Limited, a company controlled by A J M Richards, a director, supplied consultancy services to the company amounting to £19,420 (2014 - £17,500). At the end of the year £3,500 remained outstanding (2014 - £11,155).

Albion Ventures LLP, a partnership in which A M Elder, a director, is a partner, charged fees amounting to £18,659 (2014 - £19,750). At the end of the year £70 remained outstanding (2014 - £9,007).

Women's Health Specialists Limited, a company controlled by I J Jacobs, a director, supplied consultancy services to the company amounting to £44,333 (2014 - £nil). At the end of the year £25,333 remained outstanding (2014 - £nil).

Wythburn Associates Ltd, a company controlled by R A Sandberg, a director, supplied consultancy services to the company amounting to £17,000 (2014 - £nil). At the end of the year £5,000 remained outstanding (2014 - £nil).

Cambridge Innovation Capital plc, a company in which R G Tansley, a director, is an employee, charged fees amounting to £8,011 (2014 - £nil). At the end of the year £7,774 remained outstanding (2014 - £nil).

Scottish Equity Partners LLP, a partnership in which J C Rutherford, a director, is a partner, charged fees amounting to £9,370 (2014 - £nil). At the end of the year £nil remained outstanding (2014 - £nil).

ABCODIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

16. PENSION COMMITMENTS

The group contributes to directors' and employees' personal pension funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £24,205 (2014 - £23,088). Contributions totalling £3,544 (2014 - £127) were payable to the funds at the balance sheet date and are included in creditors.

17. OPERATING LEASE COMMITMENTS

At 31 December 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
Group	£	£
Expiry date:		
Within 1 year	17,712	-
Between 2 and 5 years	45,533	-

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
Company	£	£
Expiry date:		
Within 1 year	13,712	-

18. POST BALANCE SHEET EVENTS

In October and November 2016 the Company issued a total of £1,997,469 of secured convertible loan stock, which will be used to fund the business for the foreseeable future. Interest is due on this convertible loan stock at a rate of 5% per annum for the first 12 months, and at 50% per annum thereafter until its repayment in 2021.

19. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Abcodia Inc	USA	100%	Early detection cancer screening
Abcodia CS Ltd	UK	100%	Dormant