

Company Registration No. 08217622 (England and Wales)

CANTAB ANTI-INFECTIVES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2013



Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

Rayner Essex LLP
Chartered Accountants

CANTAB ANTI-INFECTIVES LIMITED

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CANTAB ANTI-INFECTIVES LIMITED

INDEPENDENT AUDITORS' REPORT TO CANTAB ANTI-INFECTIVES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Cantab Anti-infectives Limited for the period ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report or for the opinions we have formed.

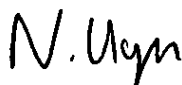
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Neil Heyes FCA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

27/3/14

Chartered Accountants
Statutory Auditor

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

CANTAB ANTI-INFECTIVES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£
Fixed assets			
Tangible assets	2		32,838
Current assets			
Debtors		230,078	
Cash at bank and in hand		115,321	
		<u>345,399</u>	
Creditors amounts falling due within one year		<u>(378,745)</u>	
Net current liabilities			<u>(33,346)</u>
Total assets less current liabilities			<u>(508)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(608)</u>
Shareholders' funds			<u>(508)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on

20/3/2014

M. J. Ew

Director

Company Registration No 08217622

CANTAB ANTI-INFECTIVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertaking, Celtic Pharma Holdings II LP and its ultimate general partner, Celtic Pharma Holdings GP Limited. The directors have received confirmation that Celtic Pharma Holdings II LP intends to continue to support the company.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents amounts receivable for services net of VAT. This turnover is work on development programmes for Leverton Licence Holdings Limited (LLH) and also the recharging of consultancy and administrative costs to Novacta Biosystems Limited and Cantab Biopharmaceuticals Limited. All of whom are connected companies.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	50% straight line
Plant and machinery	33% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	33% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CANTAB ANTI-INFECTIVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

1.9 Government grants

Grants towards revenue expenditure are received from the Technology Strategy Board and are released to the profit and loss account as the related expenditure is incurred

2 Fixed assets

	Tangible assets £
Cost	
At 17 September 2012	-
Additions	48,215
	<hr/>
At 31 December 2013	48,215
	<hr/>
Depreciation	
At 17 September 2012	-
Charge for the period	15,377
	<hr/>
At 31 December 2013	15,377
	<hr/>
Net book value	
At 31 December 2013	32,838
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3 Share capital	2013
	£
Allotted, called up and fully paid	
100 Ordinary of £1 each	100
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4 Ultimate parent company

The immediate parent company is Cantab Biopharmaceutical Holdings, a company registered in Malta. The ultimate parent undertaking and controlling party of the company is Celtic Pharma Holdings II LP (the 'Partnership'), a limited partnership registered in Guernsey with its registered office at P O Box 656, Third floor, Tudor House, Le Bodge, St Peter's Port, Guernsey GY1 3PP. Celtic Pharma Holdings' general partner is Celtic Pharma Holdings General LP, which itself is a limited partnership whose general partner is Celtic Pharma Holdings GP Limited, a limited liability company incorporated under the laws of Guernsey.