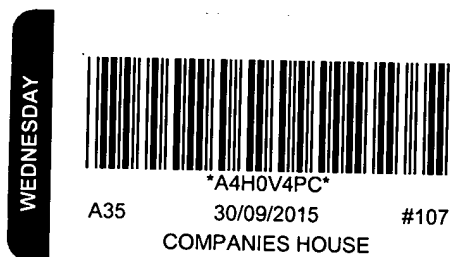


**Company Registration No. 08217622 (England and Wales)**

**CANTAB ANTI-INFECTIVES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



**Faulkner House**  
**Victoria Street**  
**St Albans**  
**Herts**  
**AL1 3SE**

**Rayner Essex LLP**  
**Chartered Accountants**

# **CANTAB ANTI-INFECTIVES LIMITED**

## **CONTENTS**

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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# **CANTAB ANTI-INFECTIVES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO CANTAB ANTI-INFECTIVES LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 year ended 31 December 2014 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.

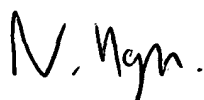
#### **Respective responsibilities of directors and auditors**

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

30 September 2015

**Chartered Accountants**  
**Statutory Auditor**

Faulkner House  
Victoria Street  
St Albans  
Herts  
AL1 3SE

# CANTAB ANTI-INFECTIVES LIMITED

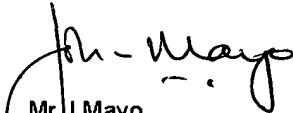
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		24,281		32,838
<b>Current assets</b>					
Debtors		288,906		230,078	
Cash at bank and in hand		56,044		115,321	
		<u>344,950</u>		<u>345,399</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(370,064)</u>		<u>(378,745)</u>	
<b>Net current liabilities</b>			(25,114)		(33,346)
<b>Total assets less current liabilities</b>			<u>(833)</u>		<u>(508)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			(933)		(608)
<b>Shareholders' funds</b>			<u>(833)</u>		<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 29 September 2015

  
Mr J Mayo  
Director

Company Registration No. 08217622

# CANTAB ANTI-INFECTIVES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 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, Pro Bono Bio PLC.

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 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

#### 1.5 Leasing

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

#### 1.6 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 year they are payable.

#### 1.7 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.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 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.

# CANTAB ANTI-INFECTIVES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 January 2014	48,215
Additions	8,184
	<u>56,399</u>
At 31 December 2014	<u>56,399</u>
<b>Depreciation</b>	
At 1 January 2014	15,377
Charge for the year	16,741
	<u>32,118</u>
At 31 December 2014	<u>32,118</u>
<b>Net book value</b>	
At 31 December 2014	<u>24,281</u>
At 31 December 2013	<u>32,838</u>

### 3 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

### 4 Ultimate parent company

At the start of 2014 the immediate parent company was Cantab Biopharmaceutical Holdings, a company registered in Malta. In the year the shares were acquired by PBB (Malta) Limited, which is now the immediate parent company.

The ultimate controlling party is Pro Bono Bio PLC, a company whose registered address is 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.