

MUOX LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED
31 JANUARY 2015
Registered No. 08338316

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COMPANIES HOUSE

MUOX LIMITED

COMPANY INFORMATION

Director G O Edwards

Company Number 08338316

Registered Office 85B Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4RY

Independent Auditors PricewaterhouseCoopers LLP
One Reading Central
23 Forbury Road
Reading
Berkshire
RG1 3JH

CONTENTS**Page**

Director's report

3

Independent Auditors' report

4 - 5

Profit and loss account

6

Balance sheet

7

Notes to the financial statements

8 - 9

DIRECTOR'S REPORT**For the year ended 31 January 2015**

The director presents the Director's report and the audited financial statements for the year ended 31 January 2015.

PRINCIPAL ACTIVITIES OF BUSINESS

The company did not trade during the year.

RESULTS AND DIVIDENDS

The company made a profit for the financial year of £nil (period 20 December 2012 to 31 January 2014: £20,000 loss).

The director does not recommend the payment of a dividend.

DIRECTOR

The director of the company who was in office during the year and up to the date of signing the financial statements was:

G O Edwards

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's report and 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 prepared 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 satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on a 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 the director to ensure that the financial statements comply with the Companies Act 2006. The director 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.

GOING CONCERN

The director believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the group undertaking, Summit (Oxford) Limited. The director has received confirmation that Summit (Oxford) Limited intends to support to company for at least one year after these financial statements are signed.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

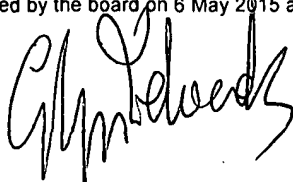
DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 6 May 2015 and signed on its behalf.

G O Edwards
Director



Independent auditors' report to the members of MuOx Limited

Report on the financial statements

Our opinion

In our opinion, MuOx Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its result 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.
-

What we have audited

MuOx Limited's financial statements comprise:

- the balance sheet as at 31 January 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

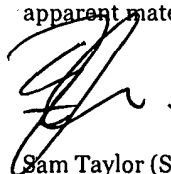
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Sam Taylor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
6 May 2015

PROFIT AND LOSS ACCOUNT
For the year ended 31 January 2015

		Year ended 31 January 2015 £	Period 20 December 2012 to 31 January 2014 £
	Notes		
Administrative expenses		-	(20,000)
Operating result / (loss)		-	(20,000)
Operating result / (loss) on ordinary activities before taxation		-	(20,000)
Tax on result / (loss) on ordinary activities	2	-	-
Result / (loss) for the Financial Year	5	-	(20,000)

All amounts relate to continuing operations.

There were no recognised gains and losses other than those included in the profit and loss account.

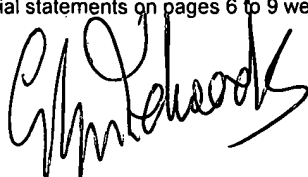
There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above their historical costs equivalents

The notes on pages 8 to 9 form part of these financial statements

BALANCE SHEET
As at 31 January 2015

	Notes	As at 31 January 2015 £	As at 31 January 2014 £
Net assets		-	-
Capital and reserves			
Called up share capital	4	20,000	20,000
Profit and loss account	5	(20,000)	(20,000)
Total Shareholders' funds	6	-	-

The financial statements on pages 6 to 9 were approved by the board and authorised for issue on 6 May 2015 and signed on its behalf by



G O Edwards
Director

The notes on pages 8 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The accounting policies adopted have been applied consistently throughout the year.

Going concern

The financial statements have been prepared on a going concern basis.

The director believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the group undertaking, Summit (Oxford) Limited. The director has received confirmation that Summit (Oxford) Limited intends to support to company for at least one year after these financial statements are signed.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or the right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Cash flow statement

The Company has taken advantage of the exemption conferred upon it by FRS 1 "Cash Flow Statements" (revised 1996) not to prepare a cash flow statement whereby the cash flows of the Company are incorporated into those of the ultimate parent undertaking and these financial statements are publicly available.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 31 January 2015 £	Period ended 31 January 2014 £
Charge for the year	-	-
	-	-

The tax assessed on the loss on ordinary activities for the year is equal to (2014: higher than) the standard rate of corporation tax in the United Kingdom of 21.33% (2014: 23.17%). The differences are explained as follows:

	2015 £	2014 £
Loss on ordinary activities before taxation	-	(20,000)
Tax thereon at 21.33% (2014: 23.17%)	-	(4,634)
Losses carried forward	-	4,634
Current tax charge for the year / period	-	-

There is an unprovided deferred tax asset in relation to the trading losses carried forward of £4,634 because in the opinion of the director, there is insufficient evidence that the asset will be recovered.

3. DIRECTOR'S REMUNERATION

The director did not receive any emoluments in respect of their services to the company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. CALLED UP SHARE CAPITAL

	Year ended 31 January 2015 £	Period ended 31 January 2014 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000

5. RESERVES

	Profit and loss account £	Total £
At 1 February 2014	(20,000)	(20,000)
Result for the financial year	-	-
At 31 January 2015	(20,000)	(20,000)

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Year ended 31 January 2015 £	Period ended 31 January 2014 £
Opening shareholders' funds	-	-
Issue of share capital	-	20,000
Result / (loss) for the financial year / period	-	(20,000)
Closing shareholders' funds	-	-

7. RELATED PARTY TRANSACTIONS

Under FRS8 the company is exempt from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Summit Therapeutics plc (formerly Summit Corporation plc) and its results are included in that company's Consolidated Financial Statements.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Ultimate Parent Undertaking and Controlling Party is Summit Therapeutics plc (formerly Summit Corporation plc), a company incorporated in England and Wales.

The Financial Statements of Summit Therapeutics plc are the only group financial statements incorporating the company.

A copy of the Directors' Report and Financial Statements can be obtained from the company's registered office.