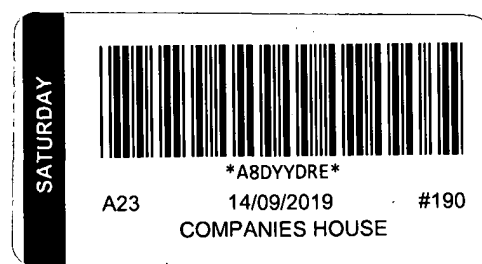


REGISTERED NUMBER: 08361712 (England and Wales)

**HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**



**HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

Ms E V Joed
E F Bjorne

REGISTERED OFFICE:

Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

REGISTERED NUMBER:

08361712 (England and Wales)

**HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the period from 1 January 2018 to the date of this report.

G Arvidson - resigned 7 November 2017

EM V Joed - appointed 10 January 2018

E F Björne - appointed 10 January 2018

It is with regret that the board announces the death of G Arvidson on 7 November 2017.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Ms E V Joed - Director

Date: Feb 12 2019

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

Opinion

We have audited the financial statements of Hansa Biopharma Limited (formerly Immago Biosystems Limited) (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

Use of our report

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 a Report of the Auditor's 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 opinion we have formed.

Wilkins Kennedy Audit Services

Robert Southey (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services
Statutory Auditor
Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

Date: *15th FEBRUARY 2019*

HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		-	-
Administrative expenses		<u>(12,415)</u>	<u>(8,068)</u>
OPERATING LOSS		<u>(12,415)</u>	<u>(8,068)</u>
Interest receivable and similar income		<u>4</u>	<u>6</u>
LOSS BEFORE TAXATION		<u>(12,411)</u>	<u>(8,062)</u>
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(12,411)</u></u>	<u><u>(8,062)</u></u>

The notes form part of these financial statements

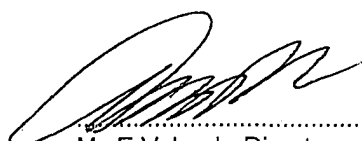
HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED) (REGISTERED NUMBER: 08361712)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	36,088	20,770
CURRENT ASSETS			
Debtors	5	635	156
Cash at bank		4,490	2,310
		<u>5,125</u>	<u>2,466</u>
CREDITORS			
Amounts falling due within one year	6	(68,759)	(44,374)
NET CURRENT LIABILITIES		<u>(63,634)</u>	<u>(41,908)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27,546)</u>	<u>(15,135)</u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Share premium		19,998	19,998
Retained earnings		(47,554)	(35,143)
SHAREHOLDERS' FUNDS		<u>(27,546)</u>	<u>(15,135)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:



.....
Ms E V Joed - Director

The notes form part of these financial statements

**HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Hansa Biopharma Limited (formerly Immago Biosystems Limited) is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At 31 December 2018 the company has net liabilities of £27,871 (2017 - £15,135). The company relies on the support of its parent company, Hansa Medical AB, in order for it to meet its liabilities as they fall due. Hansa Medical AB have confirmed their willingness to continue to support the company for the foreseeable future and have the resources to do so. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Intangible assets

Intangible fixed assets relate to a patent which is amortised over its estimated economic life of 20 years.

Amortisation is accounted for from the date of purchase and none is charged in the year of disposal.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Employee benefits

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to personal pension schemes are recognised as an expense in the period in which they are incurred. The company has no further responsibility in respect of those schemes.

Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 1).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2018	28,257
Additions	10,920
	<u>39,177</u>
At 31 December 2018	
AMORTISATION	
At 1 January 2018	1,484
Charge for year	1,605
	<u>3,089</u>
At 31 December 2018	
NET BOOK VALUE	
At 31 December 2018	<u>36,088</u>
At 31 December 2017	<u>26,773</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>635</u>	<u>156</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,810	-
Amounts owed to group undertakings	59,399	35,874
Other creditors	5,550	8,500
	<u>68,759</u>	<u>44,374</u>

**HANSA BIOPHARMA LIMITED
(FORMERLY IMMAGO BIOSYSTEMS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100,000	Ordinary	£0.0001	<u>10</u>	<u>10</u>

8. ULTIMATE PARENT COMPANY

The company's immediate parent company is Hansa Medical AB, a company registered in Sweden. Hansa Medical AB is the smallest and largest group for which consolidated accounts, which include Hansa Biopharma Limited (formerly Immago Biosystems Limited) are prepared.