

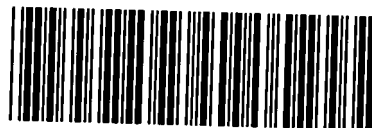
BERGENBIO LIMITED

UNAUDITED

PAGES FOR FILING WITH REGISTRAR

FOR THE PERIOD FROM 10 JANUARY 2017 TO 31 DECEMBER 2017

THURSDAY



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BERGENBIO LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2017**

Introduction

BerGenBio Limited was incorporated 10 January 2017. The principal activity of the company during the year was management of clinical trials on behalf of its parent company BerGenBio ASA.

Business review

The turnover of 2017 was NOK 4,653,087 and the loss for the year was NOK 4,334,808.

The company has an interest free debt to BerGenBio ASA of NOK 4,536,505 at 31 December 2017. There is no fixed date for repayment on the debt.

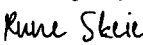
Principal risks and uncertainties

The directors report that the year was affected by the incorporation and start-up costs. The company has entered into a management agreement with BerGenBio ASA with an expected profit in the coming years. The results of the company for the year are set out statement of income and retained earnings on page 7 of the financial statements.

The company's directors believe that the company has sufficient strength to be able to continue successfully in the future.

The company deals in both GBP £ and NOK Kr due to the agreement with the Norweigan parent company. In order to mitigate the foreign exchange risk to the company, they deal in the local currency where applicable and possible.

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

DocuSigned by:

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Mr R Skeie
Director

Date: 24/9/2018

BERGENBIO LIMITED
REGISTERED NUMBER: 10555293

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 Kr
Current assets		
Debtors: amounts falling due within one year	4	118,596
Cash at bank and in hand	5	922,374
		<u>1,040,970</u>
Creditors: amounts falling due within one year	6	<u>(5,374,734)</u>
Net current (liabilities)/assets		<u>(4,333,764)</u>
Total assets less current liabilities		<u>(4,333,764)</u>
Net (liabilities)/assets		<u><u>(4,333,764)</u></u>
Capital and reserves		
Called up share capital		1,044
Profit and loss account		<u>(4,334,808)</u>
		<u><u>(4,333,764)</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Rune Skeie

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Mr R Skeie

Director

Date: 24/9/2018

The notes on pages 5 to 10 form part of these financial statements.

BERGENBIO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital Kr	Profit and loss account Kr	Total equity Kr
Comprehensive income for the period			
Loss for the period	-	(4,334,808)	(4,334,808)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(4,334,808)	(4,334,808)
Shares issued during the period	1,044	-	1,044
Total transactions with owners	1,044	-	1,044
At 31 December 2017	1,044	(4,334,808)	(4,333,764)

The notes on pages 5 to 10 form part of these financial statements.

BERGENBIO LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	2017 Kr
Cash flows from operating activities	
(Loss)/profit for the financial period	(4,334,808)
Adjustments for:	
Interest paid	15
(Increase)/decrease in debtors	(118,596)
Increase in creditors	838,229
Increase in amounts owed to groups	4,536,505
Net cash generated from operating activities	<u>921,345</u>
Cash flows from financing activities	
Issue of ordinary shares	1,044
Interest paid	(15)
Net cash used in financing activities	<u>1,029</u>
Net increase in cash and cash equivalents	<u>922,374</u>
Cash and cash equivalents at the end of period	<u><u>922,374</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	922,374
	<u><u>922,374</u></u>

The notes on pages 5 to 10 form part of these financial statements.

BERGENBIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. General information

Bergenbio Limited is a private company limited by share capital, incorporated in England and Wales, registration number 10555293. The address of the registered Magdalen Centre, Oxford Science Park, Oxford, United Kingdom, OX4 4GA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had net liabilities of Kr 4,333,764, however, the parent company BerGenBio ASA have confirmed continuing support and consider the company retains sufficient working capital to continue to trade for the foreseeable future.

BERGENBIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional currency is GBP. This differs from the presentational currency which is NOK. The reason for this difference is that the parent company is Norwegian.

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

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

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in *other comprehensive income* as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

The turnover shown in the accounts relates to the income received from the parent company, BerGenBio ASA who are funding the research and development activities of Bergenbio Limited.

Costs are reimbursed by the parent company plus a mark up of 5%.

BERGENBIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.5 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BERGENBIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 December 2017 No.
Directors	2
Employees	7
	<hr/>
	9
	<hr/>

BERGENBIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

4. Debtors

	2017 Kr
Other debtors	118,596
	<u>118,596</u>

5. Cash and cash equivalents

	2017 Kr
Cash at bank and in hand	922,374
	<u>922,374</u>

6. Creditors: Amounts falling due within one year

	2017 Kr
Trade creditors	268,163
Amounts owed to group undertakings	4,536,505
Other taxation and social security	350,979
Other creditors	88,325
Accruals and deferred income	130,762
	<u>5,374,734</u>

7. Financial instruments

	2017 Kr
Financial assets	
Financial assets measured at fair value through profit or loss	<u>922,374</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise cash at bank.

BERGENBIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Kr 441,676. Contributions totalling Kr 15,598 were payable to the fund at the balance sheet date.

9. Related party transactions

The company owed Kr 4,536,505 to its parent company BerGenBio ASA at the year end. The loan is interest free and there is no fixed date for repayment.

10. Controlling party

The ultimate controlling party is BerGenBio ASA by virtue of their 100% shareholding.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

12. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2017 was unqualified

The audit report was signed on 25/09/18 by Ms Christina Nawrocki FCCA (Senior Statutory Auditor) on behalf of Wellers.