

Limited Liability Partnership Registration No. OC347020 (England and Wales)

ANIMATRIX CAPITAL LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



ANIMATRIX CAPITAL LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr R C G Lywood Mr S J Lawson
Limited liability partnership number	OC347020
Registered office	30 St James's Street London SW1A 1HB
Auditors	Crowe Clark Whitehill (London) Limited 30 St James's Street London SW1A 1HB
Business address	Suite 230 Berkeley Square House Berkeley Square London W1J 6BD

ANIMATRIX CAPITAL LLP

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ANIMATRIX CAPITAL LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The members present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the limited liability partnership continued to be that of holding and managing corporate investments

The results for the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future

The members feel that the business has performed to its expectations during the year, the main costs to the partnership have come from the temporary reduction in value of some of its investments which we hope will reverse in the future

The business has inherent risks in it associated with both early start up project investment and a focus on the medical industry, these risks are reviewed by the members at the start of each project and controls put in place to mitigate them as much as possible

The members have reviewed the need for KPI's and feel that given the nature of the investment and the key drivers for investment there are no KPI's that are currently relevant

The LLP has investments in the following subsidiary undertakings Nanoclave Technologies LLP, Loxbridge Research LLP, RVI LLP, Origin Sciences Limited, Loxbridge Altermune Limited, Animatrix Capital Altermune Limited, Zoragen Biotechnologies LLP and The Jolly Frog Limited

Designated Members

The following designated members have held office since 1 April 2011

Mr R C G Lywood

Mr S J Lawson

Policy on members' drawings

The members' drawing policy allows each member to make drawings in anticipation of their profit share, subject to the cash requirements of the business. The amount of this drawing is subject to maximum

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

ANIMATRIX CAPITAL LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

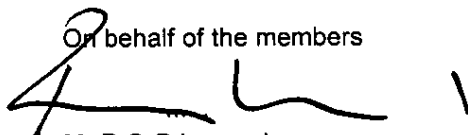
Future developments

As we move into 2012/13 the business will continue to drive its current investments and also review other potential investments with the correct profile to add to the business. There is no requirement for the business to take on new investments so it will only do so if it feels that they are a good fit.

Auditors

The auditors, Crowe Clark Whitehill (London) Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

On behalf of the members



Mr R C G Lywood
Designated Member

20 December 2012

ANIMATRIX CAPITAL LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANIMATRIX CAPITAL LLP

We have audited the financial statements of Animatrix Capital LLP for the year ended 31 March 2012 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified opinion arising from disagreement about the exemption from subsidiary undertakings from consolidation

In preparing these financial statements, advantage has been taken of the exemption under Section 405(a) to exclude a subsidiary from consolidation on the grounds that there are severe long-term restrictions relating to the subsidiary Najadvarvet AB which substantially hinders the exercise of the rights of the parent LLP over the assets or management of that undertaking. However, consolidated financial statements could have been prepared for the results of the group during the prior and current accounting period up to the date in which the restriction came into force.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2012 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

ANIMATRIX CAPITAL LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANIMATRIX CAPITAL LLP

Emphasis of matter

In forming our opinion on the financial statements we have observed that the entity has net liabilities and considered the adequacy of the disclosures made in Note 1.1 of the financial statements concerning the preparation of the financial statements on a going concern basis and the cash flow forecasts considered. In view of the significance of these uncertainties we consider that these should be drawn to your attention, but our opinion is not qualified in this respect.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

Nigel Bostock

Nigel Bostock (Senior Statutory Auditor)
for and on behalf of Crowe Clark Whitehill (London) Limited

27 December 2012

Chartered Accountants
Statutory Auditor
30 St James's Street
London
SW1A 1HB

ANIMATRIX CAPITAL LLP**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Turnover	2	948,816	997,801
Cost of sales		(1,310)	(3,978)
Gross profit		947,506	993,823
Administrative expenses		(756,434)	(847,197)
Operating profit	3	191,072	146,626
Other interest receivable and similar income	4	9,274	28,889
Amounts written off investments	5	(2,353,422)	(14,478,720)
Interest payable and similar charges	6	(376,027)	(282,534)
Loss on ordinary activities before taxation		(2,529,103)	(14,585,739)
Tax on loss on ordinary activities		-	-
Loss for the financial year before members' remuneration and profit shares		(2,529,103)	(14,585,739)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ANIMATRIX CAPITAL LLP

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		3,343		1,081
Investments	8		7,000,696		5,671,870
			<u>7,004,039</u>		<u>5,672,951</u>
Current assets					
Debtors	9	627,356		369,072	
Cash at bank and in hand		2,104,906		1,697,486	
		<u>2,732,262</u>		<u>2,066,558</u>	
Creditors: amounts falling due within one year	10	(711,266)		(685,807)	
Net current assets			<u>2,020,996</u>		<u>1,380,751</u>
Total assets less current liabilities			<u>9,025,035</u>		<u>7,053,702</u>
Creditors, amounts falling due after more than one year	11		(27,872,886)		(23,372,450)
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>(18,847,851)</u>		<u>(16,318,748)</u>
REPRESENTED BY:					
Members' other interests:					
Other reserves classified as equity under FRS 25	13	(18,852,951)		(16,323,848)	
Members capital	13	5,100		5,100	
			<u>(18,847,851)</u>		<u>(16,318,748)</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	9	(415,111)		(259,111)	
Members' other interests	13	(18,847,851)		(16,318,748)	
			<u>(19,262,962)</u>		<u>(16,577,859)</u>

Approved by the Members and authorised for issue on 20 December 2012



Mr R C G Lywood
Designated Member

Limited Liability Partnership Registration No OC347020

ANIMATRIX CAPITAL LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

	£	2012 £	£	2011 £
Net cash (outflow)/inflow from operating activities		(261,114)		467,022
Returns on investments and servicing of finance				
Interest received	9,274		28,889	
Net cash inflow for returns on investments and servicing of finance		9,274		28,889
Capital expenditure and financial investment				
Payments to acquire tangible assets	(2,928)		(1,297)	
Payments to acquire investments	(3,649,726)		(10,511,789)	
Receipts from sales of investments	607,578		1,478,000	
Net cash outflow for capital expenditure		(3,045,076)		(9,035,086)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	(640,100)		(2,501,500)	
Net cash outflow for acquisitions and disposals		(640,100)		(2,501,500)
Payments to members	(156,000)		(156,000)	
		(156,000)		(156,000)
Net cash outflow before management of liquid resources and financing		(4,093,016)		(11,196,675)
Financing				
Other new long term loans	4,505,436		9,777,450	
Repayment of other long term loans	(5,000)		(105,000)	
Net cash inflow from financing		4,500,436		9,672,450
Increase/(decrease) in cash in the year		407,420		(1,524,225)

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

R Lywood, a designated member, has provided assurances of his ongoing support to the limited liability partnership. On the basis of these assurances, the members consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

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) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, and income received from investments held during the period.

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:

Computer equipment	25% Straight Line
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1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The limited liability partnership 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 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.

1.8 Group accounts

In preparing these financial statements advantage has been taken of the exemption under Section 405 (a) to exclude a subsidiary from consolidation on the grounds that there are severe long-term restrictions relating to the subsidiary Najadvarvet AB which substantially hinders the exercise of the rights of the parent LLP over the assets or management of that undertaking. Having considered this exclusion, advantage has then been taken in respect of the remaining entities within the group under Section 399 not to prepare group financial statements on the basis that the group is small.

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Turnover and loss on ordinary activities before taxation

	Turnover	
	2012	2011
	£	£
Class of business		
Interest	703,051	764,896
Accountancy fees	69,200	36,000
Management fees	133,730	128,156
Other	42,835	68,749
	<u>948,816</u>	<u>997,801</u>

Geographical market

	Turnover	
	2012	2011
	£	£
Sweden	416,156	719,503
UK	532,660	278,298
	<u>948,816</u>	<u>997,801</u>

3 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	666	216
Loss on foreign exchange transactions	3,185	1,736
Auditors' remuneration (including expenses and benefits in kind)	2,700	3,070
	<u>6,551</u>	<u>5,022</u>

4 Investment income

	2012	2011
	£	£
Bank interest	9,274	28,889
	<u>9,274</u>	<u>28,889</u>

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5	Amounts written off investments	2012	2011
		£	£
	Amounts written off fixed asset investments		
	- permanent diminution in value	662,422	14,478,720
	- temporary diminution in value	1,691,000	-
		<u>2,353,422</u>	<u>14,478,720</u>
6	Interest payable	2012	2011
		£	£
	Other interest	376,027	282,534
		<u>376,027</u>	<u>282,534</u>
7	Tangible fixed assets		
			Plant and machinery
			£
	Cost		
	At 1 April 2011		1,297
	Additions		2,928
			<u>4,225</u>
	At 31 March 2012		
	Depreciation		
	At 1 April 2011		216
	Charge for the year		666
			<u>882</u>
	At 31 March 2012		
	Net book value		
	At 31 March 2012		3,343
			<u>3,343</u>
	At 31 March 2011		1,081
			<u>1,081</u>

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8 Fixed asset investments

	Unlisted investments £	Shares in participating interests £	Loans to participating interests £	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost						
At 1 April 2011	916,766	4,350	507,475	5,395,313	15,075,779	21,899,683
Additions	483,412	100	2,719	640,000	3,163,595	4,289,826
Disposals	(560,000)	-	(47,578)	-	-	(607,578)
At 31 March 2012	840,178	4,450	462,616	6,035,313	18,239,374	25,581,931
Provisions for diminution in value						
At 1 April 2011	-	1,000	374,000	2,732,813	13,120,000	16,227,813
Charge for the year	-	-	(7,578)	1,691,000	670,000	2,353,422
At 31 March 2012	-	1,000	366,422	4,423,813	13,790,000	18,581,235
Net book value						
At 31 March 2012	840,178	3,450	96,194	1,611,500	4,449,374	7,000,696
At 31 March 2011	916,766	3,350	133,475	2,662,500	1,955,779	5,671,870

Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Nanoclave Technologies LLP	UK	LLP Member	60 00
Loxbridge Research LLP	UK	LLP Member	92 00
Loxbridge Altermune Limited	UK	Ordinary	56 00
Zoragen Biotechnologies LLP	UK	LLP Member	59 00
RVI LLP	UK	LLP Member	60 00
Animatrix Capital Altermune Limited	UK	Ordinary	100 00
Origin Sciences Limited	UK	Ordinary	53 00
The Jolly Frog Limited	UK	Ordinary	100 00
L&L Research LLP	UK	LLP Member	100 00
Participating interests			
Mutiny Kites LLP (draft figures)	UK	LLP Member	50 00
Second Legs LLP	UK	LLP Member	28 00
P3P Partners LLP	UK	LLP member	20 00

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Nanoclave Technologies LLP	Decontamination devices	364,699	(103,954)
Loxbridge Research LLP	Medical Research	496,102	(143,575)
	Consultancy		
Loxbridge Altermune Limited	Group Holding company	(1,634,562)	(1,683,013)
Zoragen Biotechnologies LLP	Nucleic Acid Detection	355,611	(349,213)
	Research		
RVI LLP	Group Holding LLP	187,368	(11,358)
Animatrix Capital Altermune Limited	Group financing company	(16,878)	(1,698,929)
Origin Sciences Limited	Diagnostic & medical services	(176,394)	(1,152,144)
The Jolly Frog Limited	Public House	(180,664)	(180,764)
L&L Research LLP	Medical research	-	(204,154)
Mutiny Kites LLP (draft figures)	Design and development of kites	(31,525)	(31,525)
Second Legs LLP	Medical crutches design & dev	8,208	(22,456)
P3P Partners LLP	Origination and structure of energy based products	119,699	(296,664)

Najadvarvet AB has gone into liquidation and therefore has been fully provided for within the accounts

L & L Reaseach LLP is no longer trading and therefore the loan has been fully provided against in the accounts

The accounts for The Jolly Frog Limited are for the period ended 30 June 2012 and the accounts for Origin Sciences Limited are for the year ended 30 November 2011, whilst the remainder of the accounts are at 31 March 2012

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

9 Debtors	2012	2011
	£	£
Trade debtors	40,417	34,193
Members Drawings	415,111	259,111
Unpaid members capital due	-	100
Amounts owed by parent and fellow subsidiary undertakings	15,519	-
Other debtors	96,244	67,296
Prepayments and accrued income	60,065	8,372
	<u>627,356</u>	<u>369,072</u>

Amounts falling due after more than one year and included in the debtors above are

	2012	2011
	£	£
Other debtors	<u>25,000</u>	<u>-</u>

10 Creditors amounts falling due within one year	2012	2011
	£	£
Trade creditors	26,612	15,568
Taxes and social security costs	10,427	6,216
Other creditors	370,131	375,331
Accruals and deferred income	304,096	288,692
	<u>711,266</u>	<u>685,807</u>

The bank overdraft facility (not being utilised at the balance sheet date) is secured by a floating charge over the assets of the limited liability partnership

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

11 Creditors, amounts falling due after more than one year	2012	2011
	£	£
Other loans	<u>27,872,886</u>	<u>23,372,450</u>
Analysis of loans		
Wholly repayable within five years	<u>7,500,000</u>	<u>7,500,000</u>
	<u>7,500,000</u>	<u>7,500,000</u>
Loan maturity analysis		
In more than two years but not more than five years	<u>7,500,000</u>	<u>7,500,000</u>
In more than five years	<u>20,372,886</u>	<u>15,872,450</u>

The amounts of £20,372,886 (2011 £15,872,450) to R Lywood have been subordinated in favour of third party creditors and has no fixed date for repayment. This loan has been secured by a first legal charge over all present and future assets and rights of Animatrix Capital LLP.

12 Pension and other post-retirement benefit commitments

Defined contribution

The limited liability partnership operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund. The pension cost charge represents contributions payable by the limited liability partnership to the fund and amounted to £5,800 (2011- £1,987). Contributions totalling £1,116 (2011- £398) were payable to the fund at the year end and are included in creditors.

	2012	2011
	£	£
Contributions payable by the limited liability partnership for the year	<u>5,800</u>	<u>1,987</u>

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

13 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2011
	Member s' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due from members				(259,111)		
Members' interests at 1 April 2011	5,100	(16,323,848)	(16,318,748)	(259,111)	(16,577,859)	(1,836,120)
Loss for the financial year available for discretionary division among members	-	(2,529,103)	(2,529,103)	-	(2,529,103)	(14,585,739)
Members' interests after loss for the year	5,100	(18,852,951)	(18,847,851)	(259,111)	(19,106,962)	(16,421,859)
Drawings	-	-	-	(156,000)	(156,000)	(156,000)
Members' interests at 31 March 2012	5,100	(18,852,951)	(18,847,851)	(415,111)	(19,262,962)	(16,577,859)
Amounts due from members, included in debtors				(415,111)		

14 Contingent liabilities

The limited liability partnership has issued cross guarantees in respect of borrowings by subsidiary undertakings amounting to £270,000 in total, by undertakings in which it has participating interests amounting to £25,000 in total, and by companies and limited liability partnerships which are connected to the limited liability partnership amounting to £230,000 in total

The limited liability partnership has issued undertakings to guarantee the annual drawings of three employees of Loxbridge Research LLP. At the balance sheet date no call had been made on these guarantees

All bank deposits at Barclays Bank Plc have been charged in favour of Barclays Bank Plc

15 Information in relation to members

	2012 Number	2011 Number
The average number of members during the year was	2	2

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

16 Transactions with members

Mr RCG Lywood, a member, has provided the LLP's banker a personal guarantee amounting to £500,000

17 Employees

Number of employees

The average monthly number of employees during the year was

2012 Number	2011 Number
2	1

Employment costs

	£	£
Wages and salaries	84,867	39,750
Social security costs	9,598	4,539
Other pension costs	5,800	1,987
	<u>100,265</u>	<u>46,276</u>

18 Control

The ultimate controlling party is R Lywood

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

19 Related party transactions

During the year management fees were charged to the following entities

Najadvarvet AB £21,576 (2011 £43,152)
Origin Sciences Limited £50,004 (2011 £50,004)
Pont Street Partners LLP £18,000 (2011 £16,500)
Kensington Church Street LLP £16,650 (2011 £16,500)
Altermune Technologies LLC £19,000 (2011 £2,000)

During the year accountancy fees were recharged to the following entities

Origin Sciences Limited £18,000 (2011 £13,500)
WZVI Limited £10,000 (2011 £5,400)
Nanoclave Technologies LLP £6,000 (2011 £3,600)
Zoragen Biotechnologies LLP £6,400 (£2,700)
Second Legs LLP £2,400 (2011 £1,800)
Loxbridge Research LLP £10,000 (2011 £5,400)
L & L Research Partnership LLP £1,200 (2011 £3,600)
The Jolly Frog Limited £7,000 (2011 £nil)
P3P Partners LLP £5,400 (2011 £nil)
Animatrix Limited £2,800 (2011 £nil)

During the year loan interest was charged to the following entities

Star Syringe Limited £17,430 (2011 £26,341)
Mutiny Kites LLP £32,685 (2011 £30,027)
Najadvarvet AB £394,580 (2011 £676,351) - fully provided against
Second Legs LLP £2,719 (2011 £2,712)
Nanoclave Technologies LLP £46,567 (2011 £29,468)
P3P Partners LLP £15,781 (2011 £nil)
The Jolly Frog Limited £9,616 (2011 £nil)
Zoragen Biotechnologies LLP £181,789 (£2011 £nil)

ANIMATRIX CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

20 Related party balances

At the balance sheet date, the following amounts were owed by related parties and recorded in debtors

Najadvarvet AB £nil (2011 £10,788) - fully provided against in the prior year
Nanoclave Technologies LLP £nil (2011 £1,440)
Zoragen Biotechnologies LLP £nil (2011 £1,080)
Second Legs LLP £nil (2011 £720)
Loxbridge Research LLP £2,100 (2011 £4,260)
L & L Research Partnership LLP £nil (2011 £1,440)
Origin Sciences Limited £nil (2011 £20,401)
P3P Partners LLP £6,480
Pont Street Partners LLP £5,400

At the balance sheet date, the following amounts were owed to related parties in respect of unpaid share capital and are recorded in other creditors

Zoragen Biotechnologies LLP £2,000 (2011 £nil)
Second Legs LLP £nil (2011 £3,250)
RVI LLP £nil (2011 £4,500)
Mutiny Kites LLP £100 (2011 £nil)
P3P Partners LLP £100 (2011 £nil)

At the balance sheet date, the following amounts were outstanding in respect of loans (inclusive of interest capitalised to date) and are recorded in investments

Loxbridge Research LLP £735,000 (2011 £385,000)
Najadvarvet AB £13,790,000 (2011 £13,120,000) - this balance has been fully provided against
Nanoclave Technologies LLP £575,419 (2011 £430,779)
RVI LLP £220,000 (2011 £160,000)
Zoragen Biotechnologies LLP £1,411,789 (2011 £980,000)
Origin Sciences Limited £762,000 (2011 £nil)
The Jolly Frog Limited £745,166 (2011 £nil)
L & L Research Partnership LLP £366,422 (2011 £414,000) - fully provided against
Second Legs LLP £96,194 (2011 £93,475)
Star Syringe Limited £nil (2011 £560,054)
Mutiny Kites LLP £424,397 (2011 £356,712)
P3P Partners LLP £415,781 (2011 £nil)

In addition an amount of £16,000 was loaned to Mutiny Kites LLP which is recorded in current assets