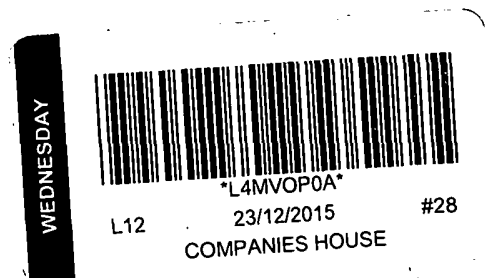


Limited Liability Partnership Registration No. OC347020 (England and Wales)

**ANIMATRIX CAPITAL LLP**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



# **ANIMATRIX CAPITAL LLP**

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# ANIMATRIX CAPITAL LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2	16,452		15,403	
Investments	2	18,836,327		10,785,976	
		<u>18,852,779</u>		<u>10,801,379</u>	
<b>Current assets</b>					
Debtors	3	3,049,445	3,169,938		
Cash at bank and in hand		124,912	398,869		
		<u>3,174,357</u>	<u>3,568,807</u>		
<b>Creditors: amounts falling due within one year</b>		<u>(122,663)</u>	<u>(60,053)</u>		
<b>Net current assets</b>		<u>3,051,694</u>		<u>3,508,754</u>	
<b>Total assets less current liabilities</b>		<u>21,904,473</u>		<u>14,310,133</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(36,536,751)</u>		<u>(35,031,871)</u>	
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>(14,632,278)</u>		<u>(20,721,738)</u>	
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts		89,472	-		
		<u>89,472</u>	<u>-</u>		
<b>Members' other interests:</b>					
Other reserves classified as equity		(21,276,838)	(21,276,838)		
Revaluation reserve		5,998,988	-		
Members capital		556,100	555,100		
		<u>(14,632,278)</u>	<u>(20,721,738)</u>		
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members		89,472	-		
Members' other interests		(14,721,750)	(20,721,738)		
		<u>(14,632,278)</u>	<u>(20,721,738)</u>		

# **ANIMATRIX CAPITAL LLP**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2015**

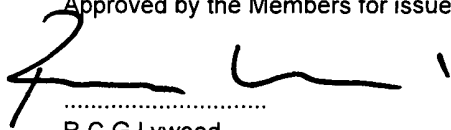
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For the financial year ended 31 March 2015 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on **22<sup>nd</sup> December 2015**



.....  
R C G Lywood  
Designated Member

Limited Liability Partnership Registration No. OC347020

# ANIMATRIX CAPITAL LLP

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

#### 1.2 Going concern

R C G Lywood, a designated member, has provided assurances of his ongoing support to the limited liability partnership. At the balance sheet date the Limited Liability Partnership owed R C G Lywood £36,536,751 and has received assurance that it is not currently the intention of R C G Lywood to call upon the loan balance until such time as the limited liability partnership has sufficient resources to settle the liability. On the basis of these assurances, the members consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.3 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.

#### 1.4 Turnover

Revenue is recognised when the service is performed or when loan interest is earned to the extent that it is probable that economic benefits will flow into the LLP and excludes value added tax.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off the cost of each asset over its expected useful life, as follows:

Plant and machinery	25%
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#### 1.6 Investments

Listed investments are stated at market value. All other fixed asset investments are stated at cost less provision for diminution in value.

#### 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

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership and its subsidiary undertaking comprise a small-sized group. The limited liability partnership has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) not to prepare group accounts.

# ANIMATRIX CAPITAL LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2014	22,594	15,944,191	15,966,785
Additions	7,465	2,398,229	2,405,694
Revaluation	-	5,998,988	5,998,988
At 31 March 2015	30,059	24,341,408	24,371,467
<b>Depreciation</b>			
At 1 April 2014	7,191	5,158,215	5,165,406
Charge for the year	6,416	346,866	353,282
At 31 March 2015	13,607	5,505,081	5,518,688
<b>Net book value</b>			
At 31 March 2015	16,452	18,836,327	18,852,779
At 31 March 2014	15,403	10,785,976	10,801,379

### 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	%
<b>Subsidiary undertakings</b>			
Zoragen Biotechnologies LLP	England & Wales	LLP Member	90.00
RVI LLP	England & Wales	LLP Member	78.00
Animatrix Capital Altermune Limited	England & Wales	Ordinary	100.00
Origin Sciences Limited	England & Wales	Ordinary	53.00
The Jolly Frog Limited	England & Wales	Ordinary	100.00
L&L Research LLP	England & Wales	LLP Member	100.00
Nanoclave Technologies LLP	England & Wales	LLP Member	60.00
Loxbridge Research LLP	England & Wales	LLP Member	51.00
Loxbridge Altermune Limited	England & Wales	Ordinary	78.00
Agalimmune Ltd.	England & Wales	Ordinary	76.00
Altermune Limited	England & Wales	Ordinary	100.00
WZVI Limited	England & Wales	LLP Member	100.00
Frameshift Limited *	England & Wales	Ordinary	51.00
Agalimmune Inc. *	USA	Ordinary	58.00
Colonix Limited *	England & Wales	Ordinary	53.00
Freenome LLC *	USA	LLC Member	51.00

## ANIMATRIX CAPITAL LLP

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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<b>2</b>	<b>Fixed assets</b>			<b>(Continued)</b>
	<b>Participating interests</b>			
	Mutiny Kites LLP	England & Wales	LLP Member	50.00
	Second Legs LLP	England & Wales	LLP Member	33.00
	P3P Partners LLP	England & Wales	LLP Member	25.00
	P3P Project Development Limited	England & Wales	Ordinary	25.00
	Finsen Technologies Limited *	England & Wales	Ordinary	27.00
	Premaitha Health PLC	England & Wales	Ordinary	29.00
	Altermune Technologies LLC *	USA	Ordinary	48.00

# ANIMATRIX CAPITAL LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 2 Fixed assets

(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 2015 £	Profit/(loss) for the year 2015 £
Zoragen Biotechnologies LLP	Nucleic acid detection research	333,141	353,402
RVI LLP	Dormant	1,000	-
Animatrix Capital Altermune Limited	Group financing company	(22,495)	(475,900)
Origin Sciences Limited	Diagnostic & medical services	(3,337,800)	(1,080,612)
The Jolly Frog Limited	Public house	(495,832)	(94,634)
L&L Research LLP	Dormant	(366,422)	-
Nanoclave Technologies LLP	Decontamination devices	375,577	(63,351)
Loxbridge Research LLP	Medical research consultancy	4,051,385	(255,192)
Loxbridge Altermune Limited	Medical research	(4,576,840)	(476,821)
Agalimmune Ltd.	Development of applications in the field of cancer immunotherapy	(2,450,562)	(1,402,668)
Altermune Limited	Medical research	(156,503)	(156,603)
WZVI Limited	Research and development	(3,281,352)	(100,434)
Frameshift Limited *	Design and development of mobile centric web app	-	-
Agalimmune Inc. *	Research and development	55,185	51,356
Colonix Limited *	Dormant	1	-
Freenome LLC *	Medical research	13,406	13,406
Mutiny Kites LLP	Design and development of kites	212,996	(49,496)
Second Legs LLP	Medical crutches design & development	(2,076)	(24,837)
P3P Partners LLP	Origination and structure of energy based products	1,394,406	(121,189)
P3P Project Development Limited	Development of energy generating assets	1,388,707	885,343
Finsen Technologies Limited *	Development of decontamination devices	99,907	(66,123)
Premaitha Health PLC	Molecular diagnostics business	3,896,197	(6,777,639)
Altermune Technologies LLC *	Medical research	(8,894,431)	(1,612,201)

No accounts have been prepared for Frameshift Limited since its incorporation.

\* Shares held by subsidiary undertaking or participating interest.



# **ANIMATRIX CAPITAL LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015**

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### **3 Debtors**

Debtors include an amount of £2,735,645 (2014 - £2,700,064) which is due after more than one year.