

Company Registration No. SC245910

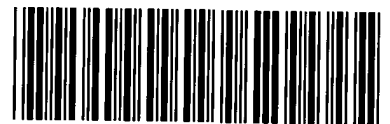
Abingworth Bioventures IV GP Limited

Annual Report and Financial Statements

For the year ended 30 June 2017



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Abingworth Bioventures IV GP Limited

Annual Report and financial statements for the year ended 30 June 2017

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Abingworth Bioventures IV GP Limited

Annual Report and financial statements for the year ended 30 June 2017

Officers and professional advisers

Directors

S W Bunting
J F Abell
D F J Leathers

Company Secretary

J G Heard

Registered office

50 Lothian Road
Festival Square
Edinburgh
EH3 9BY

Banker

Barclays Bank PLC
Pall Mall Corporate Group
London
E14 5HP

Auditor

Deloitte LLP
Statutory Auditor
London
EC4A 3TR

Tax Consultant

BDO Stoy Hayward LLP
London & New York

Abingworth Bioventures IV GP Limited

Directors' report

The directors present their annual report on the affairs of the private company, together with the financial statements and the auditor's report, for the year ended 30 June 2017. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption from the requirement to disclose an enhanced business review and prepare a strategic report on the grounds that it is a small company.

Principal activities

Abingworth Bioventures IV GP Limited (the "Company") is the Managing Member of Abingworth General Partner IV LLP ("the LLP"). The LLP acts as the general partner of a Scottish limited partnership, Abingworth Bioventures IV GP LP, which in turn acts as the general partner of the English limited partnerships Abingworth Bioventures IV LP and Abingworth Bioventures IV Executives LP, (together the "Fund") which is an investment fund specialising in life sciences and healthcare investments.

Business review

The Company made a loss after taxation for the year of £21,722 (2016: loss £7,121). The directors do not consider there to be any major changes within the Company which may materially affect the business activities.

Going concern

The Fund's life came to an end on 21 July 2016 and the Company is expected to cease to operate when the Funds' liquidation is complete. As required by FRS 102 Section 3 Going Concern, the directors have prepared the financial statements on a basis other than that of a going concern. This did not result in any material adjustments within the financial statements.

Financial risk management

The Company does not use any derivative financial instruments or debt finance and its expenses represent a small proportion of its reserves, therefore there is minimal cash flow risk and liquidity risk.

Dividends

The company paid no interim dividend during the year (2016: £280,000). There was no final dividend payment (2016: £nil).

Indemnity

The directors have been covered by liability insurance throughout the year and the policy of insurance remains in force.

Future prospects

The Company transferred its interest as the general partner of Abingworth Bioventures IV GP LP to Abingworth General Partner IV LLP, with effect from 1 July 2014. The Company holds 90% of the equity of Abingworth General Partner IV LLP and will continue to act as its Managing Member throughout the liquidation process.

Directors

The directors of Abingworth Bioventures IV GP Limited who served during the year and to the date of this report were as follows:

J F Abell
S W Bunting
D F J Leathers

Abingworth Bioventures IV GP Limited

Directors' report (continued)

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 10 to the financial statements.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



J G Heard
Company Secretary

19 October 2017

Abingworth Bioventures IV GP Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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 FRS 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;
- 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 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.

Independent Auditor's report to the Members of

Abingworth Bioventures IV GP Limited (continued)

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Abingworth Bioventures IV GP Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the accounting policies; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to directors' report and note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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

Independent Auditor's report to the Members of

Abingworth Bioventures IV GP Limited (continued)

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 respect of these matters.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 is 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.

Auditor's 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 an auditor's report 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 auditor's report.

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 an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Independent Auditor's report to the Members of

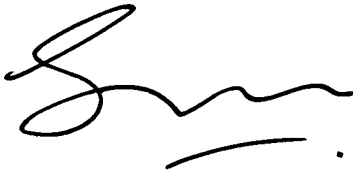
Abingworth Bioventures IV GP Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Garrath Marshall (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

19 October 2017

Abingworth Bioventures IV GP Limited

Statement of Comprehensive Income For the year ended 30 June 2017

	Notes	2017 £	2016 £
Administrative expenses		(23,156)	(7,169)
Loss on operations		(23,156)	(7,169)
Interest income		9	48
Loss on ordinary activities before tax	2	(23,147)	(7,121)
Tax (charge) / credit from prior year	3	1,425	-
Loss for the year		(21,722)	(7,121)

All amounts reported are in respect of continuing operations. There have been no recognised gains or losses, other than as stated in the Statement of Comprehensive Income for the current year or prior period.

The notes 1 to 10 form an integral part of the financial statements.

Abingworth Bioventures IV GP Limited

Balance Sheet As at 30 June 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	4	90	90
Current assets			
Cash at bank and in hand		21,134	39,423
Debtors due within one year	5	63	5
		<u>21,197</u>	<u>39,428</u>
Creditors			
Amounts falling due within one year	6	(12,127)	(8,636)
		<u>9,160</u>	<u>30,882</u>
Net assets			
		<u>9,160</u>	<u>30,882</u>
Equity			
Called up share capital		1	1
Profit and loss account		9,159	30,881
		<u>9,160</u>	<u>30,882</u>
Total shareholders' equity		<u>9,160</u>	<u>30,882</u>

The notes 1 to 10 form an integral part of the financial statements.

These financial statements (company registration number SC245910) were approved by the Board of Directors and authorised for issue on 19 October 2017.

Signed on behalf of the Board of Directors



J F Abell

Director

Abingworth Bioventures IV GP Limited

Statement of Change in Equity Year Ended 30 June 2017

	Notes	Called up share capital	Profit and loss account	Total
		£	£	£
At 1 July 2015		1	318,002	318,003
Total comprehensive loss		-	(7,121)	(7,121)
Dividends paid	7	-	(280,000)	(280,000)
At 30 June 2016		<u>1</u>	<u>30,881</u>	<u>30,882</u>
Total comprehensive loss		-	(21,722)	(21,722)
Dividends paid	7	-	-	-
At 30 June 2017		<u>1</u>	<u>9,159</u>	<u>9,160</u>

Called up share capital consists of 1 ordinary share of £1

The notes 1 to 10 form an integral part of the financial statements

Abingworth Bioventures IV GP Limited

Notes to the financial statements For the year ended 30 June 2017

1. Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Abingworth Bioventures IV GP Limited (the “Company”) is a company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the group’s operations and its principal activities are set out in the director’s report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement.

The Company has taken advantage of the exemption granted by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements in the current and prior year. The results of the Company are included in the consolidated financial statements of Abingworth Management Holdings Limited, a Company registered in England and Wales. Therefore, these financial statements apply to the Company only.

Going concern

The Company’s business, together with the factors likely to affect the future development, performance and position are set out on page 2 of the Directors’ Report. As stated in the Directors’ report, the Fund came to the end of its life in July 2016 and the Company will cease to operate when the liquidation of the Fund is complete. As such the accounts have been prepared on a basis other than going concern. No material adjustments arise as a result of preparing the financial statements on a basis other than that of a going concern.

Investment in subsidiaries

In the balance sheet, investments in subsidiaries are held as fixed assets and measured at cost less impairment, as presented in Note 4 and in accordance with paragraph 9.26 of FRS 102.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Interest

Interest income is recognised on the accruals basis and relates to bank interest received and receivable.

Dividends

Dividends are recognised as an appropriation of profit in the year in which they are approved by shareholders or, for interim dividends declared by the Directors, when paid.

Abingworth Bioventures IV GP Limited

Notes to the financial statements For the year ended 30 June 2017

Principal accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities comprises: trade debtors, other debtors, trade creditors, taxation, and other creditors, as presented in Notes 6 and 7, which are measured at undiscounted amount receivable or payable in accordance with paragraph 11.14(a) of FRS 102. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the entity intends to either settle on a net basis, or to realise the asset or liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements or key sources of estimation certainty relevant to these financial statements.

Abingworth Bioventures IV GP Limited

Notes to the financial statements For the year ended 30 June 2017

2. Loss on ordinary activities before taxation

	2017 £	2016 £
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (including reversal of accrual) –		
audit fee for the audit of the financial statements of the company.	5,357	5,979

The directors did not receive any remuneration for services to the Company during the current or prior year. The Company did not employ any staff in the current or prior year. The Company meets the fee for auditing of the financial statements of Abingworth Bioventures IV GP LP of £5,023 for year ended 31 December 2016 (31 December 2015: £5,108).

3. Tax on profit on ordinary activities

The tax charge comprises:

	2017 £	2016 £
Current tax on profit on ordinary activities		
Current year UK corporation tax	-	-
Movement in current tax in respect of prior years	(1,425)	-
Total current tax	(1,425)	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax on profit on ordinary activities	(1,425)	-

The standard rate of tax applied to reported profit on ordinary activities is 19.75% (2016: 20.0%).

Abingworth Bioventures IV GP Limited

Notes to the financial statements For the year ended 30 June 2017

Tax on profit on ordinary activities (continued)

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £	2016 £
Loss on ordinary activities before tax	(23,147)	(7,121)
Tax on Group Loss on ordinary activities at standard UK corporation tax rate of 19.75% (2016: 20.0%)	4,572	1,424
Tax credit received	(1,425)	-
Deferred tax not recognised	(4,575)	(1,424)
Total tax on profit on ordinary activities	(1,425)	-

Deferred taxation: calculated on all timing differences using an effective rate of 17.0% (2016: 18.0%).

	2017 £	2016 £
Movement on deferred taxation balance in the year		
Opening balance	-	-
Charge to profit and loss account	-	-
	<u>-</u>	<u>-</u>

£214,336 (2016: £224,059) in deferred tax assets related to the company's losses was not recognised in the balance sheet at the year end on the basis that the losses are not expected to be utilised in the foreseeable future.

Abingworth Bioventures IV GP Limited

Notes to the financial statements For the year ended 30 June 2017

4. Investments in subsidiaries

	2017 £	2016 £
Membership interest in Abingworth General Partner IV LLP	90	90
	<u>90</u>	<u>90</u>

Membership interest in Abingworth General Partner IV LLP, representing 90% of the capital, the general partner of a Scottish limited partnership, Abingworth Bioventures IV GP LP, which in turn acts as the general partner of the English limited partnerships Abingworth Bioventures IV LP and Abingworth Bioventures IV Executives LP, which is an investment fund specialising in life sciences and healthcare investments (registered address 50 Lothian Road, Edinburgh EH3 9BY).

5. Debtors falling due within one year

	2017 £	2016 £
Amounts due from group undertakings	58	-
Other debtors	5	5
	<u>63</u>	<u>5</u>

6. Creditors falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	-	136
Accruals	12,127	8,500
	<u>12,127</u>	<u>8,636</u>

Abingworth Bioventures IV GP Limited

Notes to the financial statements For the year ended 30 June 2017

7. Dividends

The directors paid no interim dividend for 2017 (2016: £280,000). There was no final dividend payment (2016: £nil).

8. Ultimate parent company

All of the share capital is owned by Abingworth Management Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Abingworth Management Holdings Limited represents the immediate and ultimate parent company and ultimate controlling party of the Company. The smallest and largest group that prepares group financial statements in which the results of the Company are included is that of Abingworth Management Holdings Limited.

Copies of the group financial statements are available from the parent company's registered office at 38 Jermyn Street, London SW1Y 6DN.

9. Related party disclosures

The Company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102 not to disclose related party transactions with group entities that are also 100% owned.

The Company acts as general partner to Abingworth Bioventures IV GP LP ("GPLP"). During the year no income (2016: £nil) was credited on account of the GPLP's entitlement to receive a share of net income and capital gains from Abingworth Bioventures IV LP and Abingworth Bioventures IV Executives LP.

Dr Bunting, Mr Abell and Mr Leathers, directors of the Company, have made investments in, and are entitled to participate in, the carried interest from GPLP.

The Company is the Managing Member of Abingworth General Partner IV LLP "the LLP". During the year the LLP remained dormant.

10. Subsequent events

There were no subsequent events occurring after the date of the Balance Sheet.