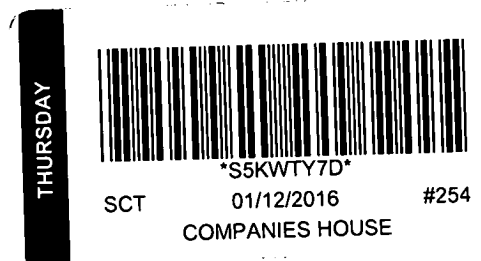
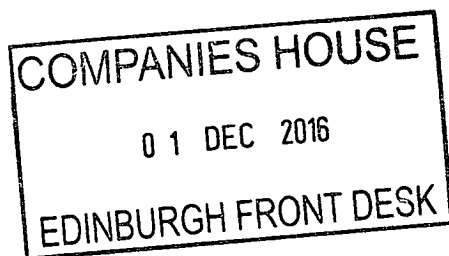


Company Registration No. SC312191

Abingworth Bioventures V GP Limited

Annual Report and Financial Statements

For the year ended 30 June 2016



Abingworth Bioventures V GP Limited

Annual Report and financial statements for the year ended 30 June 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of comprehensive income	7
Balance Sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Abingworth Bioventures V GP Limited

Annual Report and financial statements for the year ended 30 June 2016

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
Midlothian
EH3 9WJ

Bankers

Barclays Bank PLC
Pall Mall Corporate Group
London

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Tax Advisors

BDO Stoy Hayward LLP
Chartered Accountants
London & New York

Abingworth Bioventures V GP Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2016. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

Abingworth Bioventures V GP Limited (the "Company") is the Managing Member of Abingworth General Partner V LLP ("the LLP"). The LLP acts as the general partner of a Scottish limited partnership, Abingworth Bioventures V GP LP, which in turn acts as the general partner of Abingworth Bioventures V LP and Abingworth Bioventures V Co-Invest Growth Equity Fund LP., (together the "Funds") which are investment funds specialising in life sciences and healthcare investments.

Business review

The Company made a profit after taxation for the year of £124,927 (Restated 2015: £92,670). The directors do not consider there to be any major changes within the Company which may materially affect the business activities.

Going concern

The directors of the Company have acknowledged the latest guidance on going concern. The directors consider the Company's financial position to be sound. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Financial risk management

The Company does not use any derivative financial instruments or debt finance and the Company continues to share in the profits of Abingworth Bioventures V GP LP. There is minimal cash flow risk and liquidity risk.

Dividends

The directors have paid an interim dividend for 2016 of £100,000 (2015: £150,000). There was no final dividend payment (2014: £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 V GP LP to Abingworth General Partner V LLP with effect from 1 July 2014. The Company holds 90% of the equity of Abingworth General Partner V LLP and will continue to act as its Managing Member.

Directors

The directors of Abingworth Bioventures V GP Limited who served during the year and to the date of this report are:

S W Bunting
J F Abell
D F J Leathers

Abingworth Bioventures V GP Limited

Directors' report (continued)

Disclosure of information to 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.

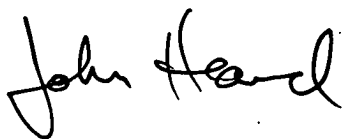
Auditor

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Small companies exemption

The 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.

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



J G Heard
Company Secretary
14 October 2016

Abingworth Bioventures V 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 judgments 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 V GP LIMITED

We have audited the financial statements of Abingworth Bioventures V GP Limited for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit 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.

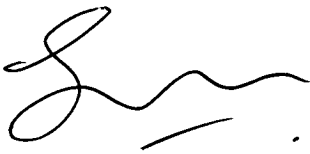
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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.



Garrath Marshall (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

14 October 2016

Abingworth Bioventures V GP Limited

Statement of Comprehensive Income For the year ended 30 June 2016

	Notes	2016 £	2015 Restated £
Turnover	2	126,908	131,165
Administrative expenses		(1,996)	(38,700)
Profit on Operations		124,912	92,465
Interest income		15	205
Profit on ordinary activities before taxation	3	124,927	92,670
Tax on profit on ordinary activities	4	-	-
Total comprehensive income		124,927	92,670

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 12 form an integral part of the financial statements.

Abingworth Bioventures V GP Limited

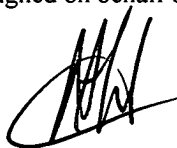
Balance Sheet As at 30 June 2016

	Notes	2016 £	2015 Restated £
Fixed assets			
Investments	5	90	90
Current assets			
Cash at bank and in hand		16,232	8,249
Debtors due within one year	6	138,630	131,165
		<u>154,862</u>	<u>139,414</u>
Creditors			
Amounts falling due within one year	7	(6,590)	(16,069)
		<u>148,362</u>	<u>123,345</u>
Net assets			
		<u>148,362</u>	<u>123,345</u>
Equity			
Called up share capital		1	1
Profit and loss account		148,361	123,344
		<u>148,362</u>	<u>123,345</u>
Total shareholder's equity		<u>148,362</u>	<u>123,345</u>

The notes 1 to 12 form an integral part of the financial statements.

These financial statements (company registration number SC312191) were approved by the Board of Directors and authorised for issue on 14 October 2016.

Signed on behalf of the Board of Directors



J F Abell

Director

Abingworth Bioventures V GP Limited

Statement of Change in Equity Year Ended 30 June 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2014	1	180,764	180,765
Total comprehensive income for the year	-	92,670	92,670
Dividends paid	-	(150,000)	(150,000)
At 30 June 2015	<u>1</u>	<u>123,434</u>	<u>123,435</u>
Total comprehensive income for the year	-	124,927	124,927
Dividends paid	-	(100,000)	(100,000)
At 30 June 2016	<u>1</u>	<u>148,361</u>	<u>148,362</u>

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

Abingworth Bioventures V GP Limited

Notes to the financial statements

1. 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 V GP Limited (the “Company”) is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company’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, modified to include certain items at fair value 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. See FRS 102 Transition Note 12.

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. The Company is also part of Abingworth Management Holdings Limited and its subsidiary undertakings (together the “Group”) which has considerable financial flexibility and access to additional sources of finance. As a consequence, the directors consider that the Company is well placed to manage its business activities in the current economic environment. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover comprises the Company’s share of profits made by Abingworth GP V LLP. The Company is the general partner of Abingworth GP V LLP, which is general partner of Abingworth Bioventures V GP LP, which is in turn the general partner of two investment partnerships, Abingworth Bioventures V LP (“ABV V”) and Abingworth Bioventures V Co-Invest Growth Equity Fund LP (“AGE”) (together the “Funds”). Under the Funds’ limited partnership agreements, Abingworth Bioventures V GP LP is entitled to receive a “General Partner’s Share” which is passed through Abingworth GP V LLP to its partners and is used to meet the payment of the Funds’ investment management fee to Abingworth LLP. The General Partner’s Share comprises the first charge on net income and capital gains of the Funds. In ABV V’s case this is an annual profit share equivalent to 2.35% of ABV V’s committed capital for the first five years, which stepped down to 2.0% of committed capital on 15 February 2012 and in AGE’s case this is an annual profit share equivalent to 2.5% of capital invested and reasonably reserved for follow-on investments which stepped down to 2% on 1 October 2013. If net income and capital gains less capital losses in any accounting period are less than the General Partner’s Share, the deficiency is paid as an interest free loan, which is recoverable only against future allocations of net income and capital gains. The Company is entitled to this share quarterly in advance. As these advances are not repayable under the terms of the limited partnership agreements, the advances are recognised as turnover in the accounting period they are earned.

Abingworth Bioventures V GP Limited

Notes to the financial statements

Accounting policies (continued)

Fixed asset investments

The Company's membership interest in Abingworth General Partner V LLP is valued at cost less any impairment in value.

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.

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.

Critical accounting judgements and key sources of estimation uncertainty

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

2. Turnover

In the opinion of the directors the Company's activities, as described in the Directors' Report, can be regarded as a single business segment. In addition, the Company operated in the United Kingdom, which in the opinion of the directors can be regarded as a single geographical market.

The Company holds 90% of the equity of Abingworth General Partner V LLP and turnover comprises the Company's share of profits. Abingworth GP V LLP is the general partner of Abingworth Bioventures V GP LP,

Abingworth Bioventures V GP Limited

Notes to the financial statements

which is in turn the general partner of two investment partnerships, Abingworth Bioventures V LP and Abingworth Bioventures V Co-Invest Growth Equity Fund LP.

3. Profit on ordinary activities before taxation

	2016 £	2015 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (including reversal of accrual) – audit fee for the audit of the Company	3,280	7,500

The three 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. In 2016 Abingworth Bioventures V GP Ltd passed to Abingworth GP V LLP the responsibility to meet the audit fee of Abingworth Bioventures V GP LP so the cost to Abingworth Bioventures V GP Ltd for the year ended 31 December 2016 is £nil (£6,135 for the year ended 31 December 2014).

4. Tax on profit on ordinary activities

The tax charge comprises	2016 £	2015 £
Current tax on profit on ordinary activities		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior years	-	-
Total deferred tax (see note 4)	-	-
Total tax on profit on ordinary activities	-	-

The standard rate of tax applied to reported profit on ordinary activities is 20.0 per cent (2015: 20.0 per cent).

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:

	2016 £	2015 £
Profit on ordinary activities before tax	124,927	90,821
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.0% (2015: 20.75%)	(24,985)	(18,845)
Deferred tax not recognised	24,985	18,845
Total tax charge for period	-	-

Abingworth Bioventures V GP Limited

Notes to the financial statements

4. Tax on profit on ordinary activities continued

Deferred taxation: calculated on all timing differences using an effective rate of 18% (2015: 20%).

	2016 £	2015 £
Movement on deferred taxation balance in the year		
Opening balance	-	-
Charge to profit and loss account	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

£540,240 (2015: £674,048) 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."

5. Investments

	2016 £	2015 £
Membership interest in Abingworth General Partner V LLP representing 90% of the capital (Registered address: 50 Lothian Road, Festival Square, Edinburgh)	90	90
	<u>90</u>	<u>90</u>
	<u>90</u>	<u>90</u>

6. Debtors due within one year

	2016 £	Restated 2015 £
Amounts due from group undertakings	138,630	131,165
	<u>138,630</u>	<u>131,165</u>
	<u>138,630</u>	<u>131,165</u>

7. Creditors falling due within one year

	2016 £	2015 £
Amounts due to group undertaking	90	3,569
Other creditors	6,500	12,500
	<u>6,590</u>	<u>16,069</u>
	<u>6,590</u>	<u>16,069</u>

Abingworth Bioventures V GP Limited

Notes to the financial statements

8. Dividends

The Company paid an interim dividend for 2016 of £100,000 (2015: £150,000). There was no final dividend payment (2015: £nil).

9. Ultimate parent company

All of the share capital is owned by Abingworth LLP, a limited liability partnership incorporated in the United Kingdom and registered in England and Wales. Abingworth Management Holdings Limited is the ultimate controlling party of the Company. The smallest and largest group that prepare group financial statements in which the results of the Company are included are those of Abingworth LLP and Abingworth Management Holdings Limited respectively.

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

10. Related party disclosures

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 V LLP "the LLP". During the year the LLP was formed but remained dormant.

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.

11. Subsequent events

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

12. FRS 102 Transition Note

This is the first year that the Company has presented its financial statements under FRS 102. As a consequence of adoption of FRS 102, no changes to the existing Company's accounting policies have been required. There have been presentational changes to the Statement of Comprehensive Income and additional disclosure requirements, primarily Note 2 – critical accounting judgements and key sources of estimation uncertainty.

The prior year profit has been restated to include an increase in the profit allocation from Abingworth General Partner V LLP which was amended to include the balance of entitlement to profit share to 30 June 2015 on the deemed advance suspense accounts in the underlying funds. Accordingly, the 2015 income and net profit was increased by £1,849.