

Company Registration No. SC312191

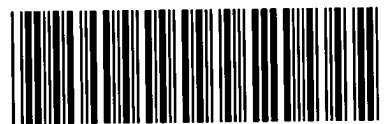
Abingworth Bioventures V GP Limited

Annual Report and Financial Statements

For the year ended 30 June 2017



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Abingworth Bioventures V GP Limited

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

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Abingworth Bioventures V GP Limited

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

Officers and professional advisers

Directors

J F Abell
S W Bunting
T J Haines
D F J Leathers

Company Secretary

J G Heard

Registered office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

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 V 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 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 £76,183 (2016: £124,927). 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 2017 of £140,000 (2016: £100,000). 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 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.

Abingworth Bioventures V GP Limited

Directors' report (continued)

Directors

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

J F Abell, S W Bunting, T J Haines, D F J Leathers

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 11 to the financial statements.

Disclosure of information to auditor

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

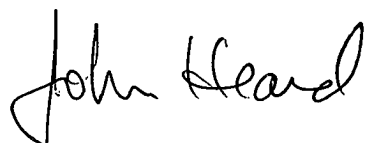
1. so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's 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

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 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 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 V GP Limited

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 profit 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 V 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 11.

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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's report to the Members of Abingworth Bioventures V GP Limited (Continued)

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 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.

Independent Auditor's report to the Members of Abingworth Bioventures V GP Limited (Continued)

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.

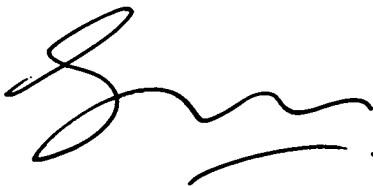
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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 V GP Limited

Statement of Comprehensive Income For the year ended 30 June 2017

	Notes	2017	2016
		£	£
Turnover	2	87,552	126,908
Administrative expenses		(11,381)	(1,996)
Profit on Operations		<u>76,171</u>	<u>124,912</u>
Interest income		<u>12</u>	<u>15</u>
Profit on ordinary activities before taxation	3	76,183	124,927
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the year		<u><u>76,183</u></u>	<u><u>124,927</u></u>

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 11 form an integral part of the financial statements.

Abingworth Bioventures V GP Limited

Balance Sheet As at 30 June 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	5	90	90
Current assets			
Cash at bank and in hand		615	16,232
Debtors due within one year	6	92,840	138,630
		<u>93,455</u>	<u>154,862</u>
Creditors			
Amounts falling due within one year	7	(9,000)	(6,590)
		<u>84,545</u>	<u>148,362</u>
Net assets			
		<u>84,545</u>	<u>148,362</u>
Equity			
Called up share capital		1	1
Profit and loss account		84,544	148,361
		<u>84,545</u>	<u>148,362</u>
Total shareholder's equity		<u>84,545</u>	<u>148,362</u>

The notes 1 to 11 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 19 October 2017.

Signed on behalf of the Board of Directors



J F Abell

Director

Abingworth Bioventures V GP Limited

Statement of Changes in Equity Year Ended 30 June 2017

	Notes	Called up share capital	Profit and loss account	Total
		£	£	£
At 1 July 2015		1	123,434	123,435
Total comprehensive income		-	124,927	124,927
Dividends paid	8	-	(100,000)	(100,000)
At 30 June 2016		<u>1</u>	<u>148,361</u>	<u>148,362</u>
Total comprehensive income		-	76,183	76,183
Dividends paid	8	-	(140,000)	(140,000)
At 30 June 2017		<u>1</u>	<u>84,544</u>	<u>84,545</u>

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

The notes 1 to 11 form an integral part of the financial statements

Abingworth Bioventures V GP Limited

Notes to the financial statements Year Ended 30 June 2017

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 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 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, financial instruments and remuneration of key management personnel.

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”). Under ABV V and AGE’s limited partnership agreement, Abingworth Bioventures V GP LP is entitled to receive a “General Partner’s Share” from the funds. From ABV V this was an annual profit share equivalent to 2% of ABV V’s committed capital until 22 December 2016, the 10th anniversary of the fund, when it stepped down to 2% of the higher of investment cost and investment value. From AGE this was an annual profit share equivalent to 2.5% of the invested and reasonably reserved capital until 1 October 2013 when it stepped down to 2%. The General Partner’s Share is passed on to the LLP and used to meet the payment of ABV V and AGE’s investment management fee to Abingworth LLP. 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 LLP 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 as they are earned. Turnover is recognised on an accruals basis.

Abingworth Bioventures V GP Limited

Notes to the financial statements Year Ended 30 June 2017

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 when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably 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.

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.

Abingworth Bioventures V GP Limited

Notes to the financial statements Year Ended 30 June 2017

Accounting policies (continued)

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.

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, 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

Profit on ordinary activities before taxation is stated after charging:	2017	2016
	£	£
Auditor's remuneration (including reversal of accrual) – audit fee for the audit of the financial statements of the company.	4,318	3,280

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. In 2016 Abingworth Bioventures V GP Limited 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 Limited for the year ended 31 December 2017 is £nil (2016: £nil).

Abingworth Bioventures V GP Limited

Notes to the financial statements Year Ended 30 June 2017

4. Tax on profit on ordinary activities

The tax charge comprises	2017 £	2016 £
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	-	-
Total tax on profit on ordinary activities	-	-

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

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 £
Profit on ordinary activities before tax	76,183	124,927
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.75% (2016: 20%)	(15,047)	(24,985)
Deferred tax not recognised	15,047	24,985
Total tax charge for period	-	-

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	-	-
	-	-

£452,876 (2016: £540,240) 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 V GP Limited

Notes to the financial statements Year Ended 30 June 2017

5. Investments in subsidiaries

	2017 £	2016 £
Membership interest in Abingworth GP V LLP	90	90
	<u>90</u>	<u>90</u>

Membership interest in Abingworth General Partner V LLP representing 90% of the capital of a general partner of a Scottish limited partnership, Abingworth Bioventures V GP LP (Registered address: 50 Lothian Road, Edinburgh EH3 9BY), which in turn acts as the general partner of the English limited partnerships Abingworth Bioventures V LP and Abingworth Bioventures V Co-Invest Growth Equity Fund LP, which are investment funds specialising in life sciences and healthcare investments.

6. Debtors: amounts falling due within one year

	2017 £	2016 £
Amounts due from group undertakings	92,840	138,630
	<u>92,840</u>	<u>138,630</u>

7. Creditors; amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertaking	-	90
Other creditors	9,000	6,500
	<u>9,000</u>	<u>6,590</u>

Abingworth Bioventures V GP Limited

Notes to the financial statements Year Ended 30 June 2017

8. Dividends

The Company paid an interim dividend for 2017 of £140,000 (2016: £100,000). There was no final dividend payment (2016: £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

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.

JF Abell, SW Bunting, TJ Haines and DFJ 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.

11. Subsequent events

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