

Company Registration No. SC312191

Abingworth Bioventures V GP Limited

Annual Report and Financial Statements

For the year ended 30 June 2015

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Abingworth Bioventures V GP Limited

Annual Report and financial statements for the year ended 30 June 2015

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Abingworth Bioventures V GP Limited

Annual Report and financial statements for the year ended 30 June 2015

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
London

Tax Consultants

BDO Stoy Hayward LLP
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 2015. 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, investment funds specialising in life sciences and healthcare investments.

Business review

The Company made a profit after taxation for the year of £90,821 (2014: £133,750). 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 2015 of £150,000 (2014: £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.

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

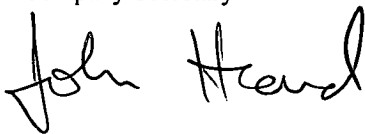
A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to read 'John Heard', written over the printed name and title.

15 October 2015

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). 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; 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 to 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 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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. 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. 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 2015 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 matter 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.

Independent auditor's report to the members of Abingworth Bioventures V GP Limited (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.



Garrath Marshall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

15 October 2015

Abingworth Bioventures V GP Limited

Profit and loss account For the year ended 30 June 2015

	Notes	2015	2014
		£	£
Turnover	2	-	7,367,936
Administrative expenses		(38,700)	(7,234,623)
Operating (loss)/profit	3	(38,700)	133,313
Other income	4	129,316	-
Interest income		205	437
Profit on ordinary activities before taxation		90,821	133,750
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation	11, 12	90,821	133,750

All results relate to continuing operations. There have been no recognised gains or losses, other than as stated in the profit and loss account for the current or prior year. Accordingly, no statement of total recognised gains and losses is given.

The notes 1 to 15 form an integral part of the financial statements.

Abingworth Bioventures V GP Limited

Balance sheet As at 30 June 2015

	Notes	2015 £	2014 £
Current assets			
Investments	7	90	90
Debtors	8	129,316	-
Cash at bank and in hand		8,249	193,824
		<u>137,655</u>	<u>193,914</u>
Creditors: amounts falling due within one year			
Other creditors	9	(16,069)	(13,149)
Net current assets		<u>121,586</u>	<u>180,765</u>
Total assets less current liabilities		<u>121,586</u>	<u>180,765</u>
Net assets		<u>121,586</u>	<u>180,765</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	121,585	180,764
Total shareholder's funds	12	<u>121,586</u>	<u>180,765</u>

The notes 1 to 15 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 15 October 2015.

Signed on behalf of the Board of Directors



J F Abell

Director

Abingworth Bioventures V GP Limited

Notes to the financial statements (continued) For the year ended 30 June 2015

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been consistently adopted in the current and prior years.

Accounting convention

The financial statements are prepared under the historical cost convention.

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.

Cash flow statement

Under the provision of Financial Reporting Standard No. 1 (Revised), Cash Flow Statements, the Company has not presented a cash flow statement, as its cash flow has been included in the consolidated cash flow statements of Abingworth LLP, a limited liability partnership registered in England and Wales.

Fixed asset investments

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

Abingworth Bioventures V GP Limited

Notes to the financial statements (continued) For the year ended 30 June 2015

Accounting policies (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions or at a contracted rate, if appropriate.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. All translation differences are recognised in the profit and loss account for the period.

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

The charge for taxation is based on the profit for the year and takes into account deferred taxation that arises because of timing differences between the treatment of certain items for taxation and accounting purposes. Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

3. Operating (loss)/profit

	2015 £	2014 £
Operating (loss)/profit is stated after charging:		
Auditor's remuneration (including reversal of accrual) – audit fee for the audit of the Company	7,500	7,000

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. The Company meets the audit fee for Abingworth Bioventures V GP LP for £6,135 for the year ended 31 December 2014 (31 December 2013: £3,102).

Abingworth Bioventures V GP Limited

Notes to the financial statements (continued) For the year ended 30 June 2015

4. Other income

	2015 £	2014 £
Allocation of profits for the period from Abingworth General Partner VI LLP	129,316	-

5. Tax charge on profit on ordinary activities

	2015 £	2014 £
The tax charge comprises		
Current tax:		
UK corporation on profits for the year	-	-
Deferred taxation		
Timing differences, origination and reversal	-	-

6. Factors affecting current tax charge

The tax assessed for the year is different to that resulting from applying the rate of 20.75% (2014: 22.5%).

The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	90,821	133,750
Tax at 20.75% (2014: 22.5%) thereon:	(18,845)	(30,093)
Effects of:		
Movement in short-term timing differences - advance on profit share	26,834	1,714,654
Utilisation of tax losses brought forward	55,748	
Imputed share of LLP expenses	1,482,666	
Tax losses carried forward not available for group relief	-	(510,469)
Capital gains allocation	(1,546,403)	(1,174,092)

The tax charge in future periods will be impacted by the change in the UK corporation tax rate to 20% with effect from 1 April 2015.

Abingworth Bioventures V GP Limited

Notes to the financial statements (continued) For the year ended 30 June 2015

7. Current asset investments

	2015 £	2014 £
Investment in Abingworth Bioventures V GP LLP	90	90
	<u>90</u>	<u>90</u>

8. Debtors

	2015 £	2014 £
Other debtors	129,316	-
	<u>129,316</u>	<u>-</u>

9. Other Creditors

	2015 £	2014 £
Amounts due to group undertaking	3,569	90
Other creditors	12,500	13,059
	<u>16,069</u>	<u>13,149</u>

10. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11. Reserves

	Profit and loss account £
Opening balance 1 July 2014	180,764
Transfer from profit and loss account for the year	90,821
Dividends (note 13)	(150,000)
At 30 June 2015	<u><u>121,585</u></u>

Abingworth Bioventures V GP Limited

Notes to the financial statements (continued) For the year ended 30 June 2015

12. Reconciliation of movement in equity shareholder's funds

	2015 £	2014 £
Profit for the financial year	90,821	133,750
Dividends paid on equity shares	(150,000)	(150,000)
Net decrease in shareholder's funds	(59,179)	(16,250)
Opening shareholder's funds	180,765	197,015
Closing shareholder's funds	121,586	180,765

13. Dividends

The directors have paid an interim dividend for 2015 of £150,000 (2014: £150,000). There was no final dividend payment (2014: £nil).

14. 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.

15. Related party disclosures

The Company acts as general partner to Abingworth Bioventures V GP LP ("GPLP"). During the year income of £nil (2014: £7,367,936) was credited on account of the GPLP's entitlement to receive a share of the net income and capital gains from Abingworth Bioventures V LP and Abingworth Bioventures V Co-Invest Growth Equity Fund 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 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 3(c) of Financial Reporting Standard 8, Related Party Disclosures, as a wholly-owned subsidiary of Abingworth LLP, not to disclose related party transactions with group entities which are also 100% owned. There are no other related party transactions requiring disclosure.