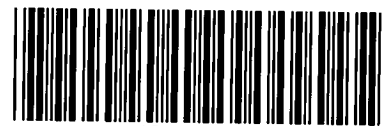


Registered Number: SC347044 (Scotland)

**Directors' Report and
Financial Statements for the Year Ended 31 March 2016
for
Inocul8 Limited**

FRIDAY



S5IJSR9V

SCT

28/10/2016

#579

COMPANIES HOUSE

inocul8
part of the Moredun Group

Inocul8 Limited

**Contents of the financial statements
For the year ended 31 March 2016**

	Page
Company information	1
Directors' report	2
Report of the independent auditor	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Inocul8 Limited

Company information
For the year ended 31 March 2016

Directors: Professor J L Fitzpatrick (*Chair*)
Dr C J McInnes

Secretary Mr C N Burnett

Registered office address: Pentlands Science Park
Bush Loan
Penicuik
Midlothian
EH26 0PZ

Business address: Pentlands Science Park
Bush Loan
Penicuik
Midlothian
EH26 0PZ

Registered number: SC347044 (Scotland)

Auditor: BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

Website: www.inocul8.co.uk

Inocul8 Limited

Directors' report For the year ended 31 March 2016

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 March 2016.

Principal activities

Inocul8 was a development company focused on the commercialisation of world leading animal health research to yield high impact livestock vaccines to satisfy the needs of the farming and veterinary communities globally.

Review of the business

As reported last year, following a strategic review of the business, the directors decided to wind up the activities of the company and carry on the work through other companies within the wider Moredun Group. As a result the company became dormant during the financial year.

Directors

The directors in office during the year were as follows:

Professor J L Fitzpatrick (*Chair*)
Dr C J McInnes

None of the directors had any interest in the share capital of the company at any time during the year. No rights were granted or exercised to subscribe for shares or debentures in the company.

There have been no changes in directorship between the end of the year and the date of this report.

The Company Secretary during the year was Mr C N Burnett.

Parent Company

The company is a wholly owned subsidiary of Moredun Research Institute, a company limited by guarantee, registered in Scotland No: 149440, which in itself is a wholly owned subsidiary of The Moredun Foundation, a company limited by guarantee, registered in Scotland No: 151865. The annual reports of Moredun Research Institute and The Moredun Foundation are available for inspection at Companies House.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 estimates that are reasonable and prudent;
- 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.

Inocul8 Limited

Directors' report (continued)
For the year ended 31 March 2016

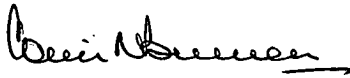
Statement of disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Special exemptions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the Board



Mr C N Burnett
Secretary

Date: 8 September 2016

**Report of the independent auditor to the members of
Inocul8 Limited**

We have audited the financial statements of Inocul8 Limited for the year ended 31 March 2016 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors

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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, United Kingdom

Date: 21 September 2016

Inocul8 Limited

**Profit and loss account
For the year ended 31 March 2016**

		2016	2015
	Note	£	£
Turnover	1b	1	4,596
Cost of sales		-	(4,171)
Gross profit		1	425
Administrative expenses		(1)	(440)
Operating loss	2	-	(15)
Other interest receivable and similar income	3	-	19
Profit on ordinary activities before taxation		-	4
Taxation on profit on ordinary activities	4	-	(4)
Result for the financial year		-	-

The notes on pages 7 to 8 form part of these financial statements

Inocul8 Limited (Registered Number: SC347044)

**Balance Sheet
31 March 2016**

		2016		2015	
	Note	£	£	£	£
Current assets					
Debtors	5	-		4	
Cash at bank and in hand		10		10	
		10		14	
Creditors: Amounts falling due within one year	6	-		(4)	
Net current assets			10		10
Total assets less current liabilities			10		10
Net assets			10		10
Capital and reserves					
Called up share capital	7		10		10
Equity shareholders' funds			10		10

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the board of directors and authorised for issue on 8 September 2016.



Professor J L Fitzpatrick
Director

The notes on pages 7 to 8 form part of these financial statements

Inocul8 Limited

**Notes to the financial statements
For the year ended 31 March 2016**

1. Accounting policies

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

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

b) Turnover and Revenue Recognition

Turnover is the total amount excluding trade discounts and Value Added Tax derived from the provision of goods and services falling within the ordinary activities of the business. Amounts invoiced for work not yet completed are included in deferred income. Grants received but which have not yet been paid out are also included in deferred income.

c) Taxation

Current 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 taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

d) Going Concern

As stated in the Director's Report, the company will become dormant during the next financial year. It will, however, remain solvent and the accounts have therefore been prepared on a going concern basis.

2. Operating loss

	2016 £	2015 £
The operating loss is stated after charging the following:		
External auditor's remuneration – audit fee	-	414
External auditor's remuneration – non audit work	-	-

3. Interest receivable and similar income

Amounts receivable in respect of interest and similar income may be analysed as follows:

	2016 £	2015 £
Amounts receivable from group undertakings	-	-
Amounts receivable from others	-	19
	-	19

4. Taxation on profit on ordinary activities

The taxation charge is based on the taxable profit for the year and comprises:

	2016 £	2015 £
UK Corporation Tax:		
Current year	-	4
	-	4

Inocul8 Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

4. Taxation on profit on ordinary activities (continued)

Factors that may affect future period's tax charges:

As the company has ceased trading and closed its bank account it is unlikely that taxable profits and income will be reported in the foreseeable future.

5. Debtors

Amounts falling due within one year:	2016 £	2015 £
Amounts due from group undertakings	-	4
	-	4

6. Creditors

Amounts falling due within one year:	2016 £	2015 £
Amounts due to group undertakings	-	-
Taxation and social security	-	4
Accruals and deferred income	-	-
	-	4

7. Called up share capital

Allotted, issued and fully paid:	No of shares	2016 £	2015 £
Ordinary shares of £1 each	10	10	10

8. Reserves

The movement on reserves during the year was as follows:

	Profit & Loss Account £
Brought forward	-
Profit/(loss) for the financial year	-
	-

9. Related party disclosures

The company is a wholly owned subsidiary of, and is ultimately controlled by, Moredun Research Institute, a company limited by guarantee, registered in Scotland No: 149440, which in itself is a wholly owned subsidiary of The Moredun Foundation, a company limited by guarantee, registered in Scotland No: 151865. The annual reports of Moredun Research Institute and The Moredun Foundation are available for inspection at Companies House.

Exemption has therefore been taken under FRS8, from disclosing group related party transactions.

10. Non-audit services

In common with many other businesses of a similar size and nature, the company's auditor assists with the preparation and submission of returns to the tax authorities.