

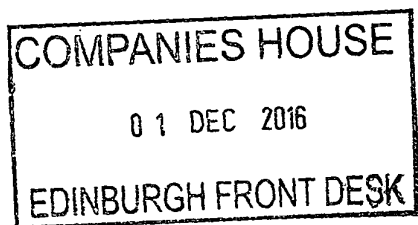
Company Registration No. SO303932

Abingworth General Partner VI LLP

Annual Report and Financial Statements

For the year ended

30 June 2016



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Abingworth General Partner VI LLP

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

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

Abingworth General Partner VI LLP

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

Officers and professional advisers

Designated Members

Abingworth Bioventures GP Ltd (Managing Member)
Abingworth Second Partner Ltd

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
Chartered Accountants
London & New York

Abingworth General Partner VI LLP

Members' report

The Managing Member presents its annual report and the audited financial statements for Abingworth General Partner VI LLP ("the LLP") for the year ended 30 June 2016.

Principal activities

The LLP acts as the general partner of a Scottish limited partnership, Abingworth Bioventures VI GP LP, which in turn acts as the general partner of Abingworth Bioventures VI LP, an investment fund specialising in life sciences and healthcare investments.

Business review

The LLP made a profit before taxation for the year of £49,143 (2015: £46,087). The results are considered satisfactory.

Policies for Members' drawings, subscriptions, entitlements and repayment of Members' capital

Members' entitlements to share in the profits of the LLP and to make drawings from those profits are governed by LLP Deed dated 15 May 2012. The Entitlements are shown as follows:

	Members' capital contribution	Profit sharing percentage	Voting percentage
	£	%	%
Abingworth Bioventures GP Limited	50	50	90
Abingworth Second Partner Limited	50	50	10
	<u>100</u>	<u>100</u>	<u>100</u>

Going concern

The Managing Member of the LLP has acknowledged the latest guidance on going concern. The Managing Member considers the LLP's financial position to be sound. The Managing Member has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it adopts 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 LLP does not use any derivative financial instruments or debt finance and as the Partnership acts as the general partner of Abingworth Bioventures VI GP LP and receives a profit share in advance to cover its expenses, there are minimal cash flow risks and liquidity risks.

Distributions

The LLP has made £50,508 distributions to its members during the year (2015: nil).

Indemnity

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

Future prospects

The LLP will continue to act as the general partner of Abingworth Bioventures VI GP LP.

Abingworth General Partner VI LLP

Members' report (continued)

Directors

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

S W Bunting
J F Abell

Disclosure of information to auditor

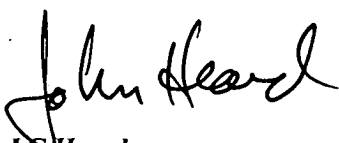
Each of the persons who is a member at the date of approval of this report confirms that:

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

Auditor

A resolution has been passed to re-appoint Deloitte LLP as auditor of the LLP.

By order of the Managing Member.



J G Heard
Secretary

14 October 2016

Abingworth General Partner VI LLP

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members 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'. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the members are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent; and
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume the firm will continue in business.

These responsibilities are exercised by the Board on behalf of the members.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP 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 General Partner VI LLP

We have audited the financial statements of Abingworth General Partner VI LLP for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Members' Interests and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; 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 limited liability partnership's affairs as at 30 June 2016 and of its profit for the period 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 as applied to limited liability partnerships.

Abingworth General Partner VI LLP

Independent auditor's report to the members of Abingworth General Partner VI LLP (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 as applied to limited liability partnerships 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
- 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 General Partner VI LLP

Statement of comprehensive income For the year ended 30 June 2016

	Notes	2016 £	2015 Restated £
Turnover	2	3,455,636	3,422,072
Administrative expenses		(3,406,493)	(3,375,985)
Profit on ordinary activities for the year before Members' remuneration and profit shares	3	49,143	46,087
Members remuneration and profit share	4	-	-
Profit for the financial year available for discretionary division among Members		49,143	46,087

All results relate to continuing operations. There have been no recognised gains or losses, other than as stated in the statement of comprehensive income.

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

Abingworth General Partner VI LLP

Balance sheet As at 30 June 2016

	Notes	2016 £	2015 restated £
Current assets			
Debtors due within one year	5	323,722	245,982
Cash at bank and in hand		45,636	45,149
		<u>369,358</u>	<u>291,131</u>
Creditors: amounts falling due within one year	6	(324,536)	(244,944)
Net current assets		<u>44,822</u>	<u>46,187</u>
Net assets attributable to members		<u>44,822</u>	<u>46,187</u>
Represented by			
Members' other interests			
Members' capital classified as equity		100	100
Members' other interests – Other reserves classified as equity		44,722	46,087
		<u>44,822</u>	<u>46,187</u>
Total members' interests			
Loans and other debts due from members		(29,285)	(29,457)
Members' other interests		<u>44,822</u>	<u>46,187</u>
		<u>15,337</u>	<u>16,730</u>

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

These financial statements (partnership registration number SO303932) were approved by the Board of Directors and authorised for issue on 14 October 2016.

Signed on behalf of the Managing Member



Abingworth Bioventures GP Ltd

J F Abell

Director

Abingworth General Partner VI LLP

Statement of changes in members' interests

For the year ended 30 June 2016

	Members' interests classified as equity			Loans and other debts due to members	Total members' interests
	Capital classified as equity	Other reserves	Total		
	£	£	£	£	£
Amounts due to members	-	-	-	1,413	
Amounts due from members	-	-	-	(300)	
Members' interest at 30 June 2014	100	141,252	141,352	1,113	142,465
Profit for the financial year available for discretionary division among members	-	46,087	46,087	-	46,087
Division of profits	-	(141,252)	(141,252)	141,252	-
Payments to members during the year				(141,252)	(141,252)
Due from members				(30,570)	(30,570)
Amounts due to members	-	-	-	(29,457)	
Members' interest at 30 June 2015 restated	<u>100</u>	<u>46,087</u>	<u>46,187</u>	<u>(29,457)</u>	<u>16,730</u>
Profit for the financial year available for discretionary division among Members	-	49,143	49,143	-	49,143
Division of profits	-	(50,508)	(50,508)	50,508	-
Payments to members during the year				(50,508)	(50,508)
Amounts due to members	-	-	-	172	172
Members' interest at 30 June 2016	<u>100</u>	<u>44,722</u>	<u>44,822</u>	<u>(29,285)</u>	<u>15,537</u>

Abingworth General Partner VI LLP

Notes to the financial statements For the year ended 30 June 2016

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 General Partner VI LLP ('the Partnership') is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the directors' report on pages 4 and 5.

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) "applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

See note 10 for more information on the transition to FRS 102.

The LLP 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, 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.

Going concern

The LLP's business, together with the factors likely to affect the future development, performance and position are set out on page 2 of the managing member's report. The LLP 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 LLP is well placed to manage its business activities despite the current uncertain economic outlook. After making enquiries, the directors on the Managing Member have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

Turnover

Turnover comprises the LLP's share of profits made by Abingworth Bioventures VI GP LP.

The LLP is the general partner of Abingworth Bioventures VI GP LP, which is in turn the general partner of an investment partnership, Abingworth Bioventures VI LP ("ABV VI"). Under ABV VI's limited partnership agreement, Abingworth Bioventures VI GP LP is entitled to receive a "General Partner's Share" which is an annual profit share equivalent to 2% of ABV VI's committed capital that is passed on to the LLP and used to meet the payment of the ABV VI'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.

Abingworth General Partner VI LLP

Notes to the financial statements (continued) For the year ended 30 June 2016

1. Accounting policies (continued)

Financial instruments

Financial assets and liabilities comprises: trade debtors, other debtors, overseas tax, trade creditors, taxation and social security, and other creditors, as presented in Notes 5 and 6, 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.

Foreign currency

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.

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.

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

Taxation

The LLP itself does not pay tax on profits earned; rather the liability to any tax on profits earned in the LLP is with the members.

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 members, the LLP's activities, as described in the Members' Report, can be regarded as a single business segment.

In addition, the LLP operated in the United Kingdom, which in the opinion of the members can be regarded as a single geographical market.

	2016	2015
	£	£
Entitlement to profit share receivable	3,455,636	3,422,072
	<u>3,455,636</u>	<u>3,422,072</u>

Abingworth General Partner VI LLP

Notes to the financial statements (continued) For the year ended 30 June 2016

3. Profit on ordinary activities for the year before taxation, Members' remuneration and profit shares

	2016 £	2015 £
Stated after charging:		
Auditor's remuneration – audit fee for the audit of the LLP	13,728	20,841

The members did not receive any remuneration for services to the LLP during the current or prior year. The LLP did not employ any staff in the current or prior year.

4. Members' remuneration

Members do not receive any interest on their capital contributions or any remuneration other than their share of profits in accordance with profit sharing agreements and appointment letters

The average profit per member is calculated by dividing the profit for the year before members' remuneration and profit shares by the average number of members.

The average number of members during the year was 2 (2015: 2).

5. Debtors due within one year

	2016 £	2015 £
Prepayment and accrued income	294,437	216,525
Amounts due from members	29,285	29,457
	<u>323,722</u>	<u>245,982</u>

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Balance due to group companies	91	-
Other creditors	300,445	220,944
Accruals	24,000	24,000
	<u>324,536</u>	<u>244,944</u>

7. Ultimate parent company

Abingworth Management Holdings Limited is the ultimate controlling party of the LLP. 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.

Abingworth General Partner VI LLP

Notes to the financial statements (continued) For the year ended 30 June 2016

8. Related party disclosures

The Partnership acts as general partner to Abingworth Bioventures VI GP LP ("GPLP"). During the year income of £3,455,636 (2015: £3,422,072) was credited on account of the GPLP's entitlement to receive a share of the net income and capital gains from Abingworth Bioventures VI LP.

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

The LLP has taken advantage of the exemption granted by paragraph 331A of FRS 102 not to disclose related party transactions with group entities which are also 100% owned. At year end there is an amount due to Abingworth LLP of £91 (2015: £172 due from) for recharged expenses.

9. Subsequent events

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

10. Explanation of transition to FRS 102

This is the first year that the Partnership has presented its financial statements under FRS 102. As a consequence of adoption of FRS 102, no changes to the existing Partnership'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. Accordingly, on transition to FRS 102, there have been no adjustments required to equity or the prior year profit and loss as determined under the previous financial reporting framework.