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Company Registration No. SO303932

Abingworth General Partner VI LLP

Annual Report and Financial Statements

For the year ended

30 June 2018



Abingworth General Partner VI LLP

Annual Report and financial statements for the year ended 30 June 2018

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Abingworth General Partner VI LLP

Annual report and financial statements for the year ended 30 June 2018

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
SW1A 1QB

Auditor

Deloitte LLP
Statutory Auditor
London
EC4A 3TR

Tax Consultant

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 financial statements for Abingworth General Partner VI LLP ("the LLP") for the year ended 30 June 2018.

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 £55,508 (2017: £58,968). 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 the 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 considers the LLP's financial position to be sound and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and does not envisage any going concern issues with Brexit. 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 £58,968 distributions to its members during the year (2017: £44,722).

Indemnity

The directors of the Managing Member have been covered by third party indemnity 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)

Designated Members

The Designated Members throughout the year and up to the date of this report were Abingworth Bioventures Limited and Abingworth Second Partner Limited.

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
T J Haines

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

Deloitte 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.

By order of the Managing Member.



J F Abell
Director of Designated member

17 October 2018

Abingworth General Partner VI LLP

Members' responsibilities statement

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:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and 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 Partnership 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

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 Abingworth General Partner VI limited liability partnership's affairs as at 30 June 2018 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 as applied to limited liability partnerships.

We have audited the financial statements of Abingworth General Partner VI LLP (the 'limited liability partnership') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in members' interest; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Abingworth Bioventures GP VI LLP 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 members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Abingworth Bioventures GP VI LLP'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 General Partner VI LLP (continued)

Other information

The members 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 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 members

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, and for such internal control as the members 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 members are responsible for assessing Abingworth GP VI LLP's liability partnership'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 members either intend to Abingworth GP VI LLP 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.

Independent auditor's report to the members of Abingworth General Partner VI LLP (continued)

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept for Abingworth General Partner VI LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the Abingworth General Partner VI LLP 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.

We have nothing to report in respect of these matters.

Use of our report

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. 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.

Garrath Marshall (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

17 October 2018

Abingworth General Partner VI LLP

Statement of comprehensive income For the year ended 30 June 2018

	Notes	2018 £	2017 £
Turnover	2	4,014,713	3,763,291
Administrative expenses		(3,959,205)	(3,704,323)
Profit on ordinary activities for the year before Members' remuneration and profit shares	3	55,508	58,968
Profit for the financial year available for discretionary division among Members		55,508	58,968

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 9 form an integral part of the financial statements.

Abingworth General Partner VI LLP

Balance sheet

As at 30 June 2018

	Notes	2018 £	2017 £
Current assets			
Debtors due within one year	5	18,767	65,562
Cash at bank and in hand		73,821	79,091
		<u>92,588</u>	<u>144,653</u>
Creditors: amounts falling due within one year	6	<u>(36,980)</u>	<u>(85,585)</u>
Net current assets		<u>55,608</u>	<u>59,068</u>
Net assets attributable to members		<u>55,608</u>	<u>59,068</u>
Represented by			
Members' capital classified as equity		100	100
Members' other interests – Other reserves classified as equity		55,508	58,968
		<u>55,608</u>	<u>59,068</u>
Total members' interests			
Members' capital classified as equity		100	100
Members' other interests		55,508	58,968
		<u>55,608</u>	<u>59,068</u>

The notes 1 to 9 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 17 October 2018.

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 2018

	Members' interests classified as equity			Loans and other debts due to members	Total members' interests
	Capital classified as equity	Other reserves	Total		
	£	£	£	£	£
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>
Profit for the financial year available for discretionary division among members	-	58,968	58,968	-	58,968
Division of profits	-	(103,690)	(103,690)	103,690	-
Payments to members during the year	-	-	-	(15,437)	(15,437)
Members' interest at 30 June 2017	<u>100</u>	<u>-</u>	<u>100</u>	<u>58,968</u>	<u>59,068</u>
Profit for the financial year available for discretionary division among Members	-	55,508	55,508	-	55,508
Division of profits	-	(55,508)	(55,508)	55,508	-
Payments to members during the year	-	-	-	(58,968)	(58,968)
Members' interest at 30 June 2018	<u>100</u>	<u>-</u>	<u>100</u>	<u>55,508</u>	<u>55,608</u>

The notes 1 to 9 form an integral part of the financial statements.

Abingworth General Partner VI LLP

Notes to the financial statements For the year ended 30 June 2018

1. Accounting policies

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

General information and basis of accounting

Abingworth General Partner VI LLP ("the LLP") is incorporated in Scotland 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 Members' report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention 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 ("SORP") by Limited Liability Partnerships (issued July 2014).

The functional currency of Abingworth General Partner VI LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

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. Exemption has been taken in relation to the transaction with key management personnel and around related party transactions.

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 members consider that the LLP is well placed to manage its business activities despite the current uncertain economic outlook. After making enquiries, the members on the Managing Member have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, and do not envisage any going concern issues with Brexit. 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 paid and payable 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 2018

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.

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.

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 key 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.

	2018 £	2017 £
Entitlement to profit share receivable	4,014,713	3,763,291
	<u>4,014,713</u>	<u>3,763,291</u>

Abingworth General Partner VI LLP

Notes to the financial statements (continued) For the year ended 30 June 2018

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

	2018 £	2017 £
Stated after charging:		
Auditor's remuneration – audit fee for the audit of the LLP's financial statements	14,981	9,327

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. There were no non-audit services provided to the LLP by the auditor in the year or the previous year.

4. Members' remuneration

Members do not receive any interest on their capital contributions or any remuneration other than their share of £55,508 (2017: £58,968) 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 (2017: 2).

5. Debtors due within one year

	2018 £	2017 £
Prepayment and accrued income	18,767	65,562
	<u>18,767</u>	<u>65,562</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Balance due to group companies	-	3,098
Other creditors	-	66,900
Accruals	36,980	15,587
	<u>36,980</u>	<u>85,585</u>

Abingworth General Partner VI LLP

Notes to the financial statements (continued) For the year ended 30 June 2018

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.

8. Related party disclosures

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 £nil (2017: £3,098) for recharged expenses.

The Partnership acts as general partner to Abingworth Bioventures VI GP LP ("GPLP"). During the year income of £4,014,713 and capital gains from Abingworth Bioventures VI LP.

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

9. Subsequent events

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