Curidium Medica Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 July 2016
Curidium Medica Limited
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Curidium Medica Limited
DIRECTORS’ REPORT

The directors submit their report and the financial statements of Curidium Medica Limited for the year ended 31 July 2016.

PRINCIPAL ACTIVITIES
The Company’s principal activity is that of an intermediate parent undertaking.

REVIEW OF THE BUSINESS
The Company has not traded during the reporting period. It is a dormant investment holding company.

RESULTS AND DIVIDENDS
The Company has made neither a profit nor a loss during this or the previous reporting period. The directors do not recommend the payment of a dividend (2015: £Nil).

DIRECTORS
The directors who served the company during the period and during the period to the date of this report were as follows:

DAM Smith
TJ Sykes (resigned 9 December 2015)
RCA Slater (appointed 9 December 2015) (resigned 1 February 2016)
TP Gardiner (appointed 11 January 2016)

By order of the board

TP Gardiner
Director

16 December 2016

Registered office:
Unit 20
Ash Way
Thorp Arch Estate
Wetherby
LS23 7FA
Curidium Medica Limited
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS’ FUNDS
for the year ended 31 July 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>31 July 2016</th>
<th>31 July 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>4</td>
<td>1,614,212</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,614,212</td>
<td>1,614,212</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,614,212</td>
<td>1,614,212</td>
</tr>
<tr>
<td>CAPITAL AND RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>5</td>
<td>568,303</td>
</tr>
<tr>
<td>Share premium</td>
<td>6</td>
<td>12,427,201</td>
</tr>
<tr>
<td>Capital redemption reserve</td>
<td>6</td>
<td>4,606,652</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>6</td>
<td>(15,987,944)</td>
</tr>
<tr>
<td>EQUITY SHAREHOLDER’S FUNDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,614,212</td>
<td>1,614,212</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements.

The Company is entitled to exemption from audit under section 480 of the Companies Act 2006 for the period ended 31 July 2016.

The members have not required the Company to obtain an audit of its financial statements for the period ended 31 July 2016 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

1. ensuring that the Company keeps accounting records which comply with section 387 of the Companies Act 2006; and
2. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2016 and were signed on its behalf by:

[Signature]

DAM Smith
Director
Curidium Medica Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2016

1 ACCOUNTING POLICIES

BASIS OF PREPARATION
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

This is the first year in which the financial statements have been prepared under FRS 102. There have been no adjustments made to comparative figures as a result of adopting FRS102.

The Company has been dormant throughout the period. As a result, these accounts have not been prepared on a going concern basis. No significant adjustments were necessary to the amounts of which the assets and liabilities were carried in these financial statements.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Avacta Group plc the company has taken advantage of the exemption and not disclosed transactions with entities that form part of the group.

INVESTMENTS
Fixed asset investments are stated at cost less provision for impairment where appropriate. The Directors consider annually whether a provision against the value of investments on an individual basis is required. Such provisions are charged to the profit and loss account in the year.

DEFERRED TAXATION
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 company’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 at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

There is a not recognised deferred tax asset due to past trading losses of approximately £59,000 (2015: £59,000). This asset has not been recognised as the profit, which would utilise these losses, cannot yet be forecast with sufficient reliability.

2 EMPLOYEES
The average monthly number of persons (including directors) employed by the company during the period was 2 (2015: 2). Neither of the directors received any emoluments from the Company but was remunerated by the Company’s ultimate parent undertaking, Avacta Group plc.
3  FIXED ASSET INVESTMENTS
   Cost
   At 1 August 2015 and 31 July 2016  £3,881,114

   Provision for diminution in value
   At 1 August 2015 and 31 July 2016  £3,881,114

   Net book value
   At 31 July 2015 and 31 July 2016  £

The Company’s investment at the balance sheet date relates to a holding of 100% of the Ordinary share capital of its subsidiary company, Curidium Limited. Curidium Limited is registered in England and Wales and is a contract research business. The financial details of Curidium Limited are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate capital and reserves</td>
<td>£(4,052,198)</td>
<td>£(4,052,198)</td>
</tr>
<tr>
<td>Result for the year</td>
<td>£-</td>
<td>£-</td>
</tr>
</tbody>
</table>

4  DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due from ultimate parent undertaking</td>
<td>£1,614,212</td>
<td>£1,614,212</td>
</tr>
</tbody>
</table>

5  SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, issued and fully paid:</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>18,943,439 Ordinary shares of 3p each</td>
<td>£568,303</td>
<td>£568,303</td>
</tr>
</tbody>
</table>

6  RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Profit and loss account</th>
<th>Share premium</th>
<th>Capital redemption reserve</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 August 2015 and 31 July 2016</td>
<td>(15,987,944)</td>
<td>12,427,201</td>
<td>4,606,652</td>
<td>1,045,909</td>
</tr>
</tbody>
</table>

7  ULTIMATE PARENT UNDERTAKING

The Company’s ultimate parent undertaking is Avacta Group plc, a company registered in England and Wales. Copies of the report and accounts of that company are available from the registered office as set out on page 2.