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IMMUNOLOGY LIMITED

ACCOUNTS
for the period ended
31 March 1989



IMMUNOLOGY LIMITEDReport of the directors
for the period ended 31 March 1989

1 The directors present herewith the audited accounts for the period ended 31 March 1989.

Principal activities

2 The company was incorporated on 22 June 1988. The principal activity is the business of discovery and development of pharmaceutical and diagnostic products based on advances in immunology.

Review of business and future developments

3 In April 1989 the company raised £400,000 and is now in the process of securing pharmaceutical products for development, recruiting key managers and scientists and establishing laboratory facilities. Discovery and development activities on projects are in progress.

Research and development

4 Research and development undertaken by the company will be written off to the profit and loss account as it is incurred.

Dividends and reserves

5 The directors do not propose to recommend a dividend for the period.

Directors

6 The directors of the company who served during the period ended 31 March 1989, were:

Mr T G Woodburn	(appointed 22 June 1988, resigned 3 March 1989)
Mr M E Richards	(appointed 22 June 1988, resigned 3 March 1989)
Dr W A M Duncan	(appointed 3 March 1989)
Dr A J Munro	(appointed 3 March 1989)
Dr J D Coombes	(appointed 3 March 1989)
Dr S W Bunting	(appointed 3 March 1989)

Mr A P Sandham was appointed director on 12 May 1989.

Directors' interests in shares

7 The interests of the directors of the company at 31 March 1989 in the shares of the company, according to the register required to be kept by Section 325 of the Companies Act 1985, were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>Number</u>	<u>Amount</u>
		£
Dr W A M Duncan	1	1
Dr A J Munro	1	1

IMMUNOLOGY LIMITEDReport of the directors
for the period ended 31 March 1989

On 25 April 1989 the structure of the share capital was changed (see note 6 to the accounts). The directors' interests, which have not changed since 25 April 1989, were then as follows:

	<u>"A" Ordinary shares of 10p each</u>	
	<u>Number</u>	<u>Amount</u> £
Dr W A M Duncan	10,000	1,000
Dr A J Munro	60,000	6,000
Dr J D Coombes	7,500	750
Mr A P Sandham	40,000	4,000

Close company provisions

7 At 31 March 1989, in the opinion of the directors, the company was a close company within the provisions of the Income and Corporation Taxes Act 1988, as amended.

Auditors

8 Coopers & Lybrand were appointed as the first auditors by the directors of the company. A resolution to reappoint Coopers & Lybrand as auditors will be proposed at the annual general meeting.

By order of the board

Fy Karlin.

Secretary

Report of the auditors to the members of
IMMUNOLOGY LIMITED

We have audited the accounts on pages 4 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1989 and of the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Chartered Accountants
CAMBRIDGE,

29 November 1989

IMMUNOLOGY LIMITED

Profit and loss account
for the period ended 31 March 1989

	<u>Notes</u>	<u>1989</u>
		£ £
TURNOVER		-
EXPENSES:		
Research and development expenses		15,675
Administrative expenses		<u>17,816</u>
NET OPERATING EXPENSES	2	<u>33,491</u>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		<u>£(33,491)</u>

STATEMENT OF RETAINED LOSSES

Retained loss for the period	(33,491)
RETAINED LOSSES AT 31 MARCH 1989	<u>£(33,491)</u>



The notes on pages 6 and 7 form part of these accounts.

Auditors' report page 3.

IMMUNOLOGY LIMITEDBalance sheet - 31 March 1989

	<u>Notes</u>	<u>1989</u> <u>£</u>
CURRENT ASSETS		
Debtors	4	702
CREDITORS: amounts falling due within one year	5	<u>34,191</u>
NET CURRENT LIABILITIES		<u>£(33,489)</u>
CAPITAL AND RESERVES		
Called up share capital	6	2
Profit and loss account		<u>(33,491)</u>
		<u>£(33,489)</u>

Approved by the board on **29 NOV 1989**



) - Directors

The notes on page 6 and 7 form part of these accounts.

Auditors' report page 3.

IMMUNOLOGY LIMITEDNotes to the accounts - 31 March 1989Principal accounting policy

- 1 The accounts are prepared in accordance with the historical cost convention.

Net operating expenses

2	Net operating expenses are stated after charging:	<u>1989</u>
		£
	Auditors' remuneration	1,500
	Directors' emoluments for consultancy services, including pensions	1,127

Employee information

- 3 The company did not employ any persons during the period.

Debtors

4		<u>1989</u>
		£
	Other debtors	2
	Prepayments and accrued income	700
		<u>£702</u>

All debtors are due within one year of the balance sheet date.

Creditors: amounts falling due within one year

5		<u>1989</u>
		£
	Trade creditors	24,691
	Accruals and deferred income	9,500
		<u>£34,191</u>

IMMUNOLOGY LIMITED

7

Notes to the accounts - 31 March 1989

Called up share capital

6

	<u>Ordinary shares of £1 each</u>	
	<u>Number</u>	<u>Value</u> £
Authorised	<u>100</u>	<u>£100</u>
Issued and fully paid	<u>2</u>	<u>£ 2</u>

On 25 April 1989 the authorised share capital was increased to £1,130,000 consisting of 5,000,000 preference shares of 10p each, 300,000 "A" ordinary shares of 10p each and 6,000,000 ordinary shares of 10p each.

On the same day the following transactions occurred:

- (a) The company converted 100 authorised ordinary shares of £1 each into 1,000 "A" ordinary shares of 10p each of which 20 were considered to have been issued fully paid.
- (b) 117,480 "A" ordinary shares of 10p each were allotted at par and fully paid.
- (c) 100,000 preference shares of 10p each were allotted at par and fully paid.

The "A" ordinary shares are not entitled to a dividend.

Preference shares are entitled to a non-cumulative preferential dividend at the rate of 8% per annum on the amount paid up, including any premium paid on subscription.

Both the preference shares and the "A" ordinary shares are convertible into ordinary shares under certain circumstances, details of which are set out in the Articles of Association of the company.