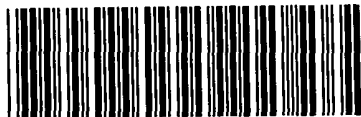


Registered Number 2885276

British Biotech Investments Limited
Report and Accounts
for the 18 month period ended 30 June 2015

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British Biotech Investments Limited

Report and Accounts for the 18 month period ended 30 June 2015

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Other Information

Registered office: 100 Berkshire Place
Wharfedale Road
Winnersh
Berkshire
RG41 5RD

Domiciled in the United Kingdom
Incorporated in England and Wales

British Biotech Investments Limited

Directors' report

Principal activity, business review and future development

The Company acts as a holding company, is dormant within the provisions of Section 480 of the Companies Act 2006, and is not expected to operate during the current financial period.

Results and dividends

The Company did not trade during the period.

The directors do not recommend the payment of a dividend for the 18 month period ended 30 June 2015 (12 month period ended 31 December 2013: £nil).

Directors, directors' interests and Company Secretary

The directors of the Company are as follows:

Dr P J Fellner
Mr D Mackney
Mr I Garland

During the 18 month period, the directors had no interest in the share capital of the Company. Dr P J Fellner, Mr D Mackney and Mr I Garland are also directors of the Company's ultimate parent, Vernalis plc, and their interest in the share capital of Vernalis plc is shown in that company's financial statements.

The directors of the Company received emoluments from a fellow group undertaking during the current 18 month and preceding 12 month periods in respect of their services to the Company.

The Company Secretary is Mr K Kissane.

Statement of director's responsibilities

The directors are required, in accordance with company law, to prepare financial statements which comply with International Financial Reporting Standards (IFRS) as adopted by the European Union for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the financial period.

The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Company will continue in business. The directors confirm that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied, and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed subject to any explanations and material departures disclosed in the notes to the financial statements and comply with IFRS as adopted by the European Union.

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.

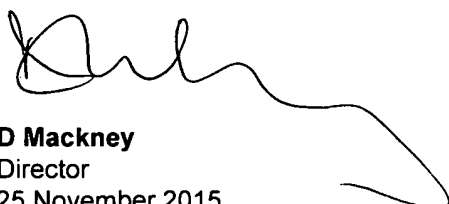
British Biotech Investments Limited

Directors' report (continued)

Auditors

In accordance with the provisions of Section 476 of the Companies Act 2006, the directors have decided not to appoint auditors.

By Order of the Board

A handwritten signature in black ink, appearing to be 'D Mackney', with a long, sweeping horizontal line extending to the right.

D Mackney

Director

25 November 2015

British Biotech Investments Limited

Balance sheet as at 30 June 2015

	Note	30 June 2015 £	31 December 2013 £
Non-current assets			
Investments in subsidiary undertakings	2	166,854	166,854
Total assets		166,854	166,854
Liabilities and shareholders' equity			
Liabilities			
Non-current liabilities	3	206,852	206,852
Total liabilities		206,852	206,852
Shareholders' equity			
Share capital	4	2	2
Retained deficit		(40,000)	(40,000)
Total shareholders' equity		(39,998)	(39,998)
Total liabilities and shareholders' equity		166,854	166,854

The notes on pages 4 to 6 form part of these financial statements.

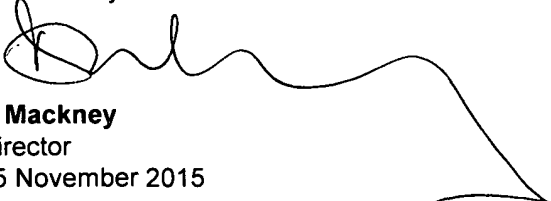
The Company's registered number is 2885276.

For the 18 month period ended 30 June 2015, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 6 were approved by the Board of Directors and were signed on its behalf by:


D Mackney
 Director
 25 November 2015

Statement of changes in shareholders' equity

	Share capital £	Retained deficit £	Total shareholders' equity £
At 1 January 2014 and 30 June 2015	2	(40,000)	(39,998)

British Biotech Investments Limited

Notes to the financial statements for the 18 month period ended 30 June 2015

1 Accounting policies

Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the EU and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

No income statement or cash flow statement has been prepared for the period as the Company has neither traded nor had any movement of cash in either of the periods ended 30 June 2015 or 31 December 2013.

Accounting reference date change

The Group changed its accounting reference date from 31 December to 30 June on 18 November 2014 to align the external reporting period with the seasonality of the US cough cold market which will become a major component of the Group's future commercial business. The Company changed its accounting reference date from 31 December to 30 June on 18 November 2014 to align with the Group. The financial information in the annual report therefore covers the 18 month period ended 30 June 2015.

Loans and receivables

Loans and receivables are non-derivative financial assets or liabilities with fixed or determinable payments that are not quoted in an active market. Assets in this category are recognised at amortised cost and included in trade and other receivables, and loans in the balance sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Investments in subsidiary undertakings

Investments in subsidiary undertakings including loans are carried at cost less any impairment provision. Such investments are subject to review, and any impairment is charged to the income statement.

Group accounts

The Company is a wholly owned subsidiary of Vernalis plc and as such has taken advantage of the exemption available under IAS 27 paragraph 10 and Section 400 of the Companies Act 2006 from preparing group accounts.

British Biotech Investments Limited

Notes to the financial statements for the 18 month period ended 30 June 2015 (continued)

2 Investments in subsidiary undertakings

Shares in subsidiary undertakings

	£
Cost and net book value at 1 January 2014 and 30 June 2015	166,854

At 30 June 2015, the Company had the following wholly-owned subsidiary undertakings in which it controls all of the ordinary shares:

Subsidiary undertaking	Activity	Country of incorporation
British Biotech (UK) Limited	Non-trading	UK
British Biotech Americas Inc.	Holding Company	US
British Biotech Inc.	Non-trading	US

3 Non-current liabilities

	30 June 2015 £	31 December 2013 £
Amounts due to group undertakings	206,852	206,852

Amounts due to group undertakings are unsecured, interest free and have no stated repayment date. Although technically repayable on demand, they have been classified as non-current payables because the parent company has indicated that it will not seek repayment within twelve months of the date of the financial statements. All amounts due to group undertakings are payable to Vernalis plc.

4 Share capital

	30 June 2015 £	31 December 2013 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

British Biotech Investments Limited

Notes to the financial statements for the 18 month period ended 30 June 2015 (continued)

5 Related party transactions

There were no related party transactions.

6 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Vernalis plc which is incorporated in the United Kingdom and registered in England and Wales. The financial statements for Vernalis plc, the only group member to prepare consolidated financial statements of which this Company is a member, are available from the Company Secretary of Vernalis plc, 100 Berkshire Place, Wharfedale Road, Winnersh, Berkshire, RG41 5RD.