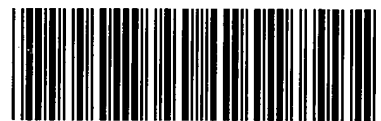


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
MICROSHOT LIMITED**

FRIDAY



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MICROSHOT LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015**

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MICROSHOT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS: A J Oakley
T M Phillips

REGISTERED OFFICE: One Prospect West
Chippenham
Wiltshire
SN14 6FH

REGISTERED NUMBER: 03040935

SOLICITORS: Olswang
90 High Holborn
London
WC1V 6XX

BANKERS: Barclays Bank plc
28 Chesterton Road
126 – 130 Hills Road
Cambridge
CB2 1RY

MICROSHOT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2015

Directors' report

The Directors present their report and the financial statements for the year ended 31 March 2015.

Principal activities

The Company has been a holding company and has not traded during the year. The Directors believe it will continue to be a holding company.

Directors

The directors who held office during the period and as of the date of this report were:

C P Blackwell (resigned 1 July 2015)
T M Phillips (appointed 1 July 2015)
A J Oakley (appointed 1 January 2015)
P S Oliver (resigned 1 January 2015)

On behalf of the Board,



A J Oakley
Director

16 December 2015

MICROSHOT LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit or loss, nor any other recognised gains or losses.

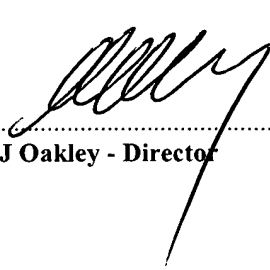
MICROSHOT LIMITED**BALANCE SHEET
31 MARCH 2015**

	Note	2015 £	2014 £
CURRENT ASSETS			
Trade and other receivables	2	<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	3	<u>1</u>	<u>1</u>
TOTAL EQUITY		<u>1</u>	<u>1</u>

The Directors:

- a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2015 audited;
- b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act; and
- c) acknowledge their responsibilities for:
 - i) ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 393 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Directors on **16** December 2015.



.....
A J Oakley - Director

1. SIGNIFICANT ACCOUNTING POLICIES

General information

Microshot Limited is a limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office and principal place of business is One Prospect West, Chippenham, Wiltshire SN14 6FH.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee interpretations (IFRIC) as adopted by the European Union.

The financial statements have been prepared on the historical cost basis, revised for use of fair values where required by applicable IFRS.

The Company is a wholly-owned subsidiary of another company incorporated in the EEC. In accordance with section 400 of the Companies Act 2006, the Company is not required to produce and has not published consolidated financial statements.

Adoption of new accounting Standards and Interpretations

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2014. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Company has adopted the amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Company has adopted the amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The Company does not have any derivatives that are subject to novation.

1. SIGNIFICANT ACCOUNTING POLICIES – continued

Adoption of new accounting Standards and Interpretations - continued*IFRIC 21 Levies*

The Company has adopted IFRIC 21 Levies for the first time in the current year. IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

Amendments to IAS 32 Offsetting financial assets and financial liabilities

The Company has adopted the amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off', and simultaneous realisation and settlement.

The Company does not have any financial assets and financial liabilities that qualify for offset.

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
IAS 16 and IAS 38 (amendments)	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
IAS 16 and IAS 41 (amendments)	<i>Agriculture: Bearer Plants</i>
IAS 19 (amendments)	<i>Defined Benefit Plans: Employee Contributions</i>
IAS 27 (amendments)	<i>Equity Method in Separate Financial Statements</i>
IFRS 10 and IAS 28 (amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
Annual Improvements to IFRSs:	<i>2010-2012 Amendments to: IFRS 2: Share-based Payments, IFRS 3 Business Combinations, IFRS 8 Operating Segments, IFRS 13 Fair Value Measurement, IAS 16 Property, Plant and Equipment, IAS 24 Related Party Disclosures and IAS 38 Intangible Assets.</i>
Annual Improvements to IFRSs:	<i>2011-2013 Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 3 Business Combinations, IFRS 13 Fair Value Measurement and IAS 40 Investment Property.</i>
Annual Improvements to IFRSs:	<i>2012-2014 Cycle Amendments to: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IFRS 7 Financial Instruments: Disclosures, IAS 19 Employee Benefits and IAS 34 Interim Financial Reporting.</i>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2015

1. SIGNIFICANT ACCOUNTING POLICIES – continued

Adoption of new accounting Standards and Interpretations - continued

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods, except that IFRS 9 will impact both the measurement and disclosures of financial instruments and IFRS 15 may have an impact on revenue recognition and related disclosures. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 and IFRS 15 until a detailed review has been completed.

2. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The Company's immediate and ultimate parent undertaking and ultimate controlling party is Vectura Group plc, a company incorporated in England and Wales. This represents the smallest and largest group into which the results of the Company are consolidated. The consolidated financial statements are available from Vectura Group plc, One Prospect West, Chippenham, Wiltshire, SN14 6FH.