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**LIGAND UK RESEARCH LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**LIGAND UK RESEARCH LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C S Berkman M W Foehr M E Korenberg
<b>Company secretary</b>	C S Berkman 7Side Secretarial Limited
<b>Registered number</b>	03070163
<b>Registered office</b>	C/O Legalinx Limited 3rd Floor 207 Regent Street London W1B 3HH

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**LIGAND UK RESEARCH LIMITED**

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## LIGAND UK RESEARCH LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Directors present their Directors Report and the unaudited financial statements of Ligard UK Research Limited (the "Company") for the year ended 31 December 2021.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. As such, the directors have decided not to prepare a Strategic Report.

#### General information

The Company is a private company incorporated and domiciled in the UK. The registered office of the Company is: C/O Legalinx Limited, 3rd Floor, 207 Regent Street, London, United Kingdom, W1B 3HH.

#### Key events

No significant events occurred for the year ended 31 December 2021.

#### Principal activities business review and future developments

The Company is dormant within the provisions of Section 480 of the Companies Act 2006 and did not operate during the current financial period. The Company is therefore filing as dormant for the year ended 31 December 2021. *There are no future trading activities anticipated for the Company.*

#### Results and dividends

The Company had no activities for the year ended 31 December 2021 (2020: £Nil). Total liabilities of the Company at 31 December 2021 were 26.7 million (2020: £26.7 million). The Directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: £Nil).

#### Directors

The Directors of the Company who served during the year ended 31 December 2021 and up to the date of this report, were as follows:

C S Berkman  
M W Foehr  
M E Korenberg

#### Directors' indemnities

The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006, which continued in force during the period under review and continue to be enforceable.

#### Going concern

The financial statements of the Company have been prepared on a going concern basis which is dependent on the continuing financial support from its ultimate parent company, Ligand Pharmaceuticals Incorporated, which had adequate cash reserves at 31 December 2021 to support the Company for a foreseeable future. Ligand's forecasts show that there is adequate cash reserves to meet its day-to-day working requirements. The Directors expect the Ligand group to continue in operation for the foreseeable future. The Company therefore adopts the going concern basis in preparing the financial statements. For further information regarding the ultimate parent Company, please see the consolidated Ligand Pharmaceuticals Incorporated. financial statements which are available from [www.ligand.com](http://www.ligand.com).

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**LIGAND UK RESEARCH LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**M E Korenberg**  
Director

Date: 12/12/2022

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**LIGAND UK RESEARCH LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 6 to 8 form part of these financial statements.

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**LIGAND UK RESEARCH LIMITED**  
**REGISTERED NUMBER:03070163**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

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	Note	2021 £000	2020 £000
Creditors: amounts falling due after more than one year	4	(26,683)	(26,683)
<b>Net liabilities</b>		<u>(26,683)</u>	<u>(26,683)</u>
<b>Capital and reserves</b>			
Called up share capital	55	1,839	1,839
Share premium account		24,293	24,293
Other reserves		1,600	1,600
Profit and loss account		(54,415)	(54,415)
		<u>(26,683)</u>	<u>(26,683)</u>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M E Korenberg**  
Director

Date: 12/12/2022

The notes on pages 6 to 8 form part of these financial statements.

**LIGAND UK RESEARCH LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2021	1,839	24,293	1,600	(54,415)	(26,683)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
At 31 December 2021	1,839	24,293	1,600	(54,415)	(26,683)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2020	1,839	24,293	1,600	(54,415)	(26,683)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
At 31 December 2020	1,839	24,293	1,600	(54,415)	(26,683)

The notes on pages 6 to 8 form part of these financial statements.



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## LIGAND UK RESEARCH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Ligand UK Research Limited (the "Company") is a private company incorporated and domiciled in the UK. The registered office of the Company is: C/O Legalinx Limited, 3rd Floor, 207 Regent Street, London, United Kingdom, W1 B 3HH.

The principal activities of the Company are to engage in discovery, development and sale of pharmaceutical products and related services.

#### 2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

##### 2.1 Basis of preparation of financial statements

The financial statements of Ligand UK Research Limited have been prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency used is sterling pounds and have been presented in round thousands ("£000s").

##### Disclosure exemptions adopted

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101.

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of Cash flows'
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

##### 2.2 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### 2.3 Share premium

Share premium contains the premium arising on issue of equity shares, net of issue expenses.

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## LIGAND UK RESEARCH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Other reserves

Other reserve relates to a capital contribution reserve which was created by a historic loan forgiveness by the Company's then parent.

##### 2.5 Retained deficit

Retained deficit represents the cumulative profit or losses net of any distributions.

#### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Classification of amounts due to group undertakings as non-current liabilities

The amounts due to group undertakings have been classified as non-current liabilities. This is on the basis that Ligand UK Limited will not seek repayment of these dues within twelve months of the date of the financial statements.

There were no other critical judgements or estimates which require disclosures in the financial statements.

#### 4. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Amounts owed to group undertakings	26,683	26,683

Amounts due to other group undertakings included in non-current liabilities represents amounts due to Ligand UK Limited. These balances are unsecured, interest free and have no stated repayment date. The Company has classified these amounts as non-current liabilities on the basis that Ligand UK Limited will not seek repayment within twelve months of the date of the financial statements.

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LIGAND UK RESEARCH LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Share capital and share premium

	2021 £'000	2020 £'000
<b>Authorised</b>		
8,157,079 ordinary 'A' shares of £0.10 each	816	816
17,979,921 ordinary 'B' shares of £0.10 each	1,798	1,798
	<u>2,614</u>	<u>2,614</u>
<b>Issued, called up and fully paid</b>		
4,327,911 ordinary 'A' shares of £0.10 each	433	433
14,063,040 ordinary 'B' shares of £0.10 each	1,406	1,406
	<u>1,839</u>	<u>1,839</u>

The holders of the ordinary "B" shares have a preferential right to assets in the events of a winding up of the Company but rank *pari passu* with respect to other distributions. The share premium account is a non-distributable reserve.

6. Employees and Directors

The remuneration of the Directors was borne by a fellow group company and no charges were transferred to the Company. The Company had no employees in the year ended 31 December 2021 (2020: *none*) and incurred no staff costs.

No retirement benefits are accruing to the Directors for the year (2020: *£Nil*) under money purchase schemes.

No Directors (2020: *none*) exercised any share options in the Company during the year ended 31 December 2021.

7. Parents and the controlling party

The Company's immediate parent is Ligand UK Group Limited (Previously Vernalis Group Limited), a company registered in the UK.

The Company's ultimate parent and controlling party is Ligand Pharmaceuticals Incorporated, a company registered in the USA. For further information regarding the parent companies, please see the Consolidated Ligand Pharmaceuticals Incorporated financial statements which are available at [www.ligand.com](http://www.ligand.com).