

Registered number: 03671700

**Oxxon Therapeutics Limited**  
**Annual report and unaudited financial statements**  
**for the year ended 31 December 2012**

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# **Oxxon Therapeutics Limited**

## **Annual report for the year ended 31 December 2012**

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## Annual report for the year ended 31 December 2012

The Directors present their annual report and the unaudited financial statements of the Company for the year ended 31 December 2012

The Company was dormant throughout the twelve months ended 31 December 2012

### Directors

The Directors of the Company at the date of signing the financial statements and throughout the year up to the date of signing these financial statements were

Mr P J Nolan

Mr T W Watts (appointed 1 March 2012)

Mr A B Wood resigned from the Board on 9 February 2012

### Directors' interests

No Director had any interest in the shares of the Company at 31 December 2012. Details of the Directors' interests in the shares of the parent company, Oxford BioMedica plc, are disclosed in the annual report of the parent

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

By order of the Board



T W Watts  
Company Secretary

**Balance sheet****as at 31 December 2012**

	Notes	2012 £'000	2011 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	3	14,587	14,587
<b>Net assets</b>		<b>14,587</b>	<b>14,587</b>
<b>Shareholders' equity</b>			
Ordinary shares	4	70	70
Share premium	5	20,933	20,933
Capital contribution	6	1,886	1,886
Retained losses	7	(8,302)	(8,302)
<b>Total equity</b>		<b>14,587</b>	<b>14,587</b>

The Company's registered number is 03671700

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

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 2 to 4 were approved by the Board of Directors on 25 March 2013 and were signed on its behalf by



**Tim Watts**  
Director

**Notes to the financial statements  
for the year ended 31 December 2012**

**1. Principal 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 the financial periods presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and International Financial Reporting Interpretations Committee ('IFRIC') interpretations endorsed by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared in accordance with the historical cost convention as modified by revaluation of available for sale investments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

**2. Financial risk management**

Since the sale of all assets and liabilities to Oxford BioMedica (UK) Limited, the Company's only remaining asset is an inter-company receivable. All financial risks therefore relate to Oxford BioMedica (UK) Limited.

**3. Trade and other receivables**

	2012 £'000	2011 £'000
<b>Amounts falling due within one year</b>		
Amounts due from group companies	14,587	14,587

On 2 April 2007 all the assets and liabilities of the Company, including trade and other receivables, were sold to a group company, Oxford BioMedica (UK) Limited for total consideration of £14,587,000. Consideration was satisfied by an inter-company loan which is interest free and repayable on demand.

**4. Called-up share capital**

	2012 £'000	2011 £'000
<b>Authorised</b>		
13,450,000 (2011: 13,450,000) ordinary shares of 1p each	135	135
2,850,000 (2011: 2,850,000) A ordinary shares of 1p each	28	28
6,328,800 (2011: 6,328,800) B ordinary shares of 1p each	63	63
	226	226
<b>Issued and fully paid</b>		
<b>Ordinary shares of 1p each</b>		
At start and end of period – 7,042,638 ordinary shares of 1p each	70	70

**Notes to the financial statements for the year ended 31 December 2012**  
(continued)

**5. Share premium account**

	2012 £'000	2011 £'000
At start and end of the year	20,933	20,933

**6. Capital contribution**

	2012 £'000	2011 £'000
At start and end of the year	1,886	1,886

On 9 March 2007 by resolution of the Directors, the capital contribution was declared to be a non-distributable reserve

**7. Retained losses**

	2012 £'000	2011 £'000
At start and end of the year	(8,302)	(8,302)

**8. Related party transactions**

**Identity of related parties**

The Company is a wholly owned subsidiary of Oxford BioMedica plc. The group consists of the parent and three other wholly-owned subsidiaries. The group's main trading company is Oxford BioMedica (UK) Limited.

There is a loan from the Company to Oxford BioMedica (UK) Limited which is interest free and repayable on demand. The year end balance of the loan was

	2012 £'000	2011 £'000
Amounts due from sister company	14,587	14,587

**9. Ultimate parent company and controlling party**

The Directors regard Oxford BioMedica plc as the controlling party and the ultimate parent company by virtue of its 100% interest in the equity share capital of the Company. Copies of the parent's consolidated financial statements may be obtained from the Secretary, Oxford BioMedica plc, The Medawar Centre, Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GA.