Registered number: 3671700

Oxxon Therapeutics Limited
Annual report and unaudited financial statements for the year ended 31 December 2013



Oxxon Therapeutics Limited

Annual report
for the year ended 31 December 2013

	Pages
Annual report	1
Balance sheet	2
Notes to the financial statements	3-4

Oxxon Therapeutics Limited

Annual report for the year ended 31 December 2013

The Directors present their annual report and the unaudited financial statements of the Company for the year ended 31 December 2013.

The Company was dormant throughout the twelve months ended 31 December 2013.

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

Directors' interests
No Director had any interest in the shares of the Company at 31 December 2013. 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 2013

	Notes	2013 £'000	2012 £'000
Assets			
Current assets			
Trade and other receivables	3	**14,587**	14,587
Net assets		**14,587**	14,587
Shareholders' equity			
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)
Total equity		**14,587**	14,587

The Company's registered number is 3671700.

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 21 August 2014 and were signed on its behalf by:



Tim Watts
Director

Notes to the financial statements
for the year ended 31 December 2013

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

	2013 £'000	2012 £'000
Amounts falling due within one year		
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

Authorised	2013 £'000	2012 £'000
13,450,000 (2012: 13,450,000) ordinary shares of 1p each	**135**	135
2,850,000 (2012: 2,850,000) A ordinary shares of 1p each	**28**	28
6,328,800 (2012: 6,328,800) B ordinary shares of 1p each	**63**	63
	226	226

Issued and fully paid	2013 £'000	2012 £'000
Ordinary shares of 1p each		
At start and end of year – 7,042,638 ordinary shares of 1p each	**70**	70

Notes to the financial statements for the year ended 31 December 2013 (continued)

5. Share premium account

	2013 £'000	2012 £'000
At start and end of the year	20,933	20,933

6. Capital contribution

	2013 £'000	2012 £'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

	2013 £'000	2012 £'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:

	2013 £'000	2012 £'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 Company Secretary, Oxford BioMedica plc, The Medawar Centre, Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GA.