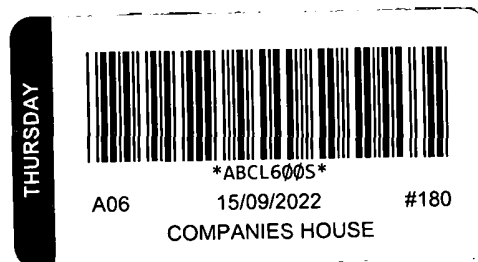


REGISTERED NUMBER: 04129500 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
Asterion Limited**



Contents of the Financial Statements
for the year ended 31 December 2021

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Asterion Limited

Company Information
for the year ended 31 December 2021

DIRECTORS:

IP2IPO Services Limited
Professor R Ross

REGISTERED OFFICE:

Windsor House
Cornwall Road
Harrogate
HG1 2PW

REGISTERED NUMBER:

04129500 (England and Wales)

INDEPENDENT AUDITOR:

Moore NHC Audit Limited
Chartered Accountants
Registered Auditor
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

Asterion Limited (Registered number: 04129500)

Report of the Directors
for the year ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The Company is principally engaged in the research and development into and the marketing of biotechnology including collaborative research and development with third parties.

REVIEW OF BUSINESS

The loss for the year amounted to £64,716 (2020: £74,739). The directors have not recommended a dividend (2020: £nil).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

IP2IPO Services Limited
Professor R Ross

POLITICAL CONTRIBUTIONS

The Company made no political contributions during the year (2020; £nil).

GOING CONCERN

Notwithstanding net liabilities of £1,711,396 as at 31 December 2021 and a loss for the year then ended of £64,716, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. The directors have considered the impact of the ongoing COVID-19 pandemic and potential implications on the Company's future operations. Whilst there are significant wider market uncertainties which may impact any future fundraising, the directors do not believe this will impact the ability of the Company to continue as a going concern over the next 12 months.

Those forecasts are dependent on the company's immediate parent company, IP2IPO Limited, not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £1,866,405. IP2IPO Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Asterion Limited (Registered number: 04129500)


Report of the Directors
for the year ended 31 December 2021

AUDITOR

The auditor, Moore NHC Audit Limited, is deemed to have been appointed in accordance with section 487 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


Chris Glasson (Sep 12, 2022 21:45 GMT+1)
IP2IPO Services Limited - Director

Date: Sep 12, 2022

Asterion Limited (Registered number: 04129500)

Statement of Directors' Responsibilities
for the year ended 31 December 2021

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Asterion Limited

Opinion

We have audited the financial statements of Asterion Limited (the 'company') for the year ended 31 December 2021 which comprise the income statement and statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Asterion Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Asterion Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited
Chartered Accountants
Registered Auditor
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

13/09/2022

Date:

Asterion Limited (Registered number: 04129500)

Income Statement and Statement of Comprehensive Income
for the year ended 31 December 2021

	Notes	2021 £	2020 £
TURNOVER		-	-
Administrative expenses		<u>(10,940)</u>	<u>(21,470)</u>
OPERATING LOSS		(10,940)	(21,470)
Interest receivable and similar income		<u>5</u>	<u>35</u>
		(10,935)	(21,435)
Interest payable and similar expenses	4	<u>53,781</u>	<u>53,304</u>
LOSS BEFORE TAXATION	5	(64,716)	(74,739)
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(64,716)	(74,739)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(64,716)</u>	<u>(74,739)</u>

The notes form part of these financial statements

Asterion Limited (Registered number: 04129500)

Statement of Financial Position
31 December 2021

	Notes	£	2021 £	£	2020 £
CURRENT ASSETS					
Debtors	7		209		924
Cash at bank			<u>155,320</u>		<u>18,017</u>
			155,529		18,941
CREDITORS					
Amounts falling due within one year	8		<u>(1,866,925)</u>		<u>(1,665,621)</u>
NET CURRENT LIABILITIES			<u>(1,711,396)</u>		<u>(1,646,680)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,711,396)</u>		<u>(1,646,680)</u>
CAPITAL AND RESERVES					
Called up share capital	9		11,074		11,074
Share premium			544,048		544,048
Retained earnings			<u>(2,266,518)</u>		<u>(2,201,802)</u>
SHAREHOLDERS' FUNDS			<u>(1,711,396)</u>		<u>(1,646,680)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on Sep 12, 2022 and were signed on its behalf by:

ben
CHUK OGBURN 1509.11.2022 21:45 GMT+1
 IP2IPO Services Limited - Director

The notes form part of these financial statements

Asterion Limited (Registered number: 04129500)

Statement of Changes in Equity
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2020	11,074	(2,127,063)	544,048	(1,571,941)
Changes in equity				
Total comprehensive loss	-	(74,739)	-	(74,739)
Balance at 31 December 2020	<u>11,074</u>	<u>(2,201,802)</u>	<u>544,048</u>	<u>(1,646,680)</u>
Changes in equity				
Total comprehensive loss	-	(64,716)	-	(64,716)
Balance at 31 December 2021	<u>11,074</u>	<u>(2,266,518)</u>	<u>544,048</u>	<u>(1,711,396)</u>

The notes form part of these financial statements

Asterion Limited (Registered number: 04129500)

Notes to the Financial Statements
for the year ended 31 December 2021

1. STATUTORY INFORMATION

Asterion Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Subsequent amendments to FRS 101 which are effective for these financial statements have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, IP Group plc, includes Asterion Limited in its consolidated financial statements. The consolidated financial statements of IP Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the company secretary at IP Group plc, 2nd Floor, 3 Pancras Square, King's Cross, London, N1C 4AG.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures: a Cash Flow Statement and related notes; disclosures in respect of transactions with wholly owned subsidiaries; disclosures in respect of capital management; the effect of new but not yet effective IFRSs; and disclosures of transactions with a management entity that provides key management personnel services to the company.

As the ultimate parent company, IP Group plc's consolidated financial statements include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures: certain disclosures required by IFRS 13 Fair Value Measurements, IAS 24 Related Party Disclosures and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Going concern

Notwithstanding net liabilities of £1,711,396 as at 31 December 2021 and a loss for the year then ended of £64,716, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. The directors have considered the impact of the ongoing COVID-19 pandemic and potential implications on the Company's future operations. Whilst there are significant wider market uncertainties which may impact any future fundraising, the directors do not believe this will impact the ability of the Company to continue as a going concern over the next 12 months.

Those forecasts are dependent on the company's immediate parent company, IP2IPO Limited, not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £1,866,405. IP2IPO Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The average number of employees during the year was NIL (2020 - NIL).

The directors were remunerated for their services to other group companies within the group headed by the company's ultimate parent, IP Group plc. The directors of the company chose to waive any remuneration during the year ended 31 December 2021 for their services to this entity.

	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Loan	<u>53,781</u>	<u>53,304</u>

5. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	2021	2020
	£	£
Administrative expenses	<u>10,940</u>	<u>21,470</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Loss before income tax	<u>(64,716)</u>	<u>(74,739)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u>(12,296)</u>	<u>(14,200)</u>
Effects of: Tax loss not recognised	<u>12,296</u>	<u>14,200</u>
Tax expense	<u>-</u>	<u>-</u>

There is a potential deferred tax asset at 31 December 2021 of £674,327 (2020: £662,006) relating to losses of £3,549,089 (2020: £3,484,244). This asset has not been recognised in the financial statements due to current uncertainties surrounding the reversal of the underlying timing differences.

The deferred tax asset would be recovered if there were future taxable profits from which the reversal of the underlying timing differences could be deducted.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>209</u>	<u>924</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	856
Amounts owed to group undertakings	1,866,405	1,662,624
Accruals and deferred income	<u>520</u>	<u>2,141</u>
	<u>1,866,925</u>	<u>1,665,621</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
110,741	Ordinary	£0.10	<u>11,074</u>	<u>11,074</u>

Asterion Limited (Registered number: 04129500)

Notes to the Financial Statements - continued
for the year ended 31 December 2021

10. AUDITOR'S REMUNERATION

	2021	2020
	£	£
Fees paid to the Company's auditor for the audit of the Company's financial statements	<u>3,250</u>	<u>3,000</u>

The fee was paid by IP2IPO Limited on behalf of the Company.

11. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of IP Group plc, the company has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the IP Group plc group.

12. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the period end.

13. ULTIMATE CONTROLLING PARTY

The immediate parent company is IP2IPO Limited and the ultimate controlling party is considered to be IP Group plc. The immediate and ultimate parent companies are incorporated in the United Kingdom. The results of the company are consolidated in the group accounts of the ultimate parent company's financial statements. The consolidated financial statements of IP Group plc are available to the public and may be obtained from IP Group plc, 2nd Floor, 3 Pancras Square, King's Cross, London, N1C 4AG.