

Company number: 04277656

ROTCH LIMITED
FINANCIAL STATEMENTS
31 MAY 2018

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COMPANIES HOUSE

COMPANY INFORMATION

DIRECTORS

V A Tchenguiz
M D Watson

SECRETARY

J Drinnan

COMPANY NUMBER

04277656

REGISTERED OFFICE

5th Floor
Leconfield House
Curzon Street
London
W1J 5JA

AUDITOR

RSM UK Audit LLP
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

DIRECTORS' REPORT

The Directors submit their report and the financial statements of Rotch Limited for the year ended 31 May 2018.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is investing in unlisted investments.

During the year, the Company continued to invest in BioGeneration Ventures B.V., a Dutch based investment vehicle focused on the life sciences and other unlisted investments.

In the opinion of the Directors the result for the year and the financial position of the Company at 31 May 2018 were satisfactory given the support of Vincos Limited, a related party.

DIRECTORS

The following directors have held office since 1 June 2017:

V A Tchenguiz
M D Watson

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

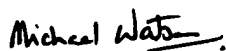
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



Michael Watson
Director

14 December 2018

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTCH LIMITED

Opinion

We have audited the financial statements of Rotch Limited (the 'company') for the year ended 31 May 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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 has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTCH LIMITED
(Continued)

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 in relation to which 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.



Colin Roberts FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

14 December 2018

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 May 2018

	Notes	2018 £	2017 £
REVENUE			
Fair value gains on investments	1	211,742	560,980
Other operating expenses	2	(12,852)	(10,977)
Reversal of impairment/(impairment) of fixed asset investments	3	5,831	(6,424)
PROFIT BEFORE TAXATION	4	<u>204,721</u>	<u>543,579</u>
Taxation	6	66,981	(36,624)
PROFIT AFTER TAXATION		<u>271,702</u>	<u>506,955</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>271,702</u></u>	<u><u>506,955</u></u>

STATEMENT OF FINANCIAL POSITION (Company Registration Number: 04277656)
At 31 MAY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	7	1,409,828	2,561,989
CURRENT ASSETS			
Debtors due within one year	8	-	134,262
Cash at bank and in hand		1,771	10,961
		1,771	145,223
CREDITORS			
Amounts falling due within one year	9	(3,305,305)	(4,805,639)
NET CURRENT LIABILITIES		(3,303,534)	(4,660,416)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,893,706)	(2,098,427)
PROVISIONS FOR LIABILITIES	10	(127,777)	(194,758)
NET LIABILITIES		(2,021,483)	(2,293,185)
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account		(2,021,484)	(2,293,186)
TOTAL EQUITY		(2,021,483)	(2,293,185)

The financial statements on pages 6 to 16 were approved by the board of directors and authorised for issue on 14 December 2018 and are signed on its behalf by:

Michael Watson

Michael Watson - Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 May 2018

	Share Capital £	Profit & Loss £	Total £
Balance at 1 June 2016	1	(2,800,141)	(2,800,140)
Profit and total comprehensive income for the year	-	506,955	506,955
Balance at 31 May 2017	<u>1</u>	<u>(2,293,186)</u>	<u>(2,293,185)</u>
Profit and total comprehensive income for the year	-	271,702	271,702
Balance at 31 May 2018	<u>1</u>	<u>(2,021,484)</u>	<u>(2,021,483)</u>

ACCOUNTING POLICIES**Financial statements for the year ended 31 May 2018**

GENERAL INFORMATION

Rotch Limited ("the Company") is a private company limited by shares registered, domiciled and incorporated in England, registration number 04277656. The address of the Company's registered office and principal place of business is 5th Floor, Leconfield House, Curzon Street, London W1J 5JA.

The Company's principal activities are shown in the Directors' Report.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, adjusted for unrealised investment fund gains. The principal accounting policies are set out below.

STATEMENT OF CASH FLOWS

The Company has taken advantage of the exemption in FRS 102 Chapter 7 "Statement of Cash Flows" from the requirement to prepare a cash flow statement on the grounds that it is a small company.

GOING CONCERN

The Company is reliant on the support of a related company, Vincos Limited. The Directors have assessed the continuation and availability of support being provided by Vincos Limited, who has agreed not to demand repayment of the amount due to it (see note 9) should that result in the company not being able to meet its obligations in the normal course of business. Vincos Limited has also agreed to provide limited additional support to assist the company in meeting its operational costs as they arise should this be necessary.

The Directors consider that funding will be made available to it by related parties when the Company needs to meet its outstanding commitment to invest further in the investment fund (see note 13) and in the event that such funding was not forthcoming that the investment is sufficiently attractive and marketable that the funding could nevertheless be obtained from financial institutions.

On the basis of the above, the Directors have determined that the Company has, or can expect to have, sufficient working capital for its needs for at least the 12 months from the date of signing of these financial statements and, therefore, consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustment that would result from withdrawal of the financial support currently being made available to the Company.

ACCOUNTING POLICIES**Financial statements for the year ended 31 May 2018**

GROUP ACCOUNTS

The financial statements present information about the Company as an individual undertaking and not about its group. The Company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

REVENUE

Revenue represents both realised and unrealised gains or losses on the fixed asset investments held by the company.

INVESTMENT INCOME

Investment income represents income receivable from dividends, bank interest and unlisted investment interest.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FIXED ASSET INVESTMENTS

The Group's trade investments are classified as financial instruments and accounted for in accordance with the accounting policy as set out on page 11.

In the separate accounts of the company, interests in subsidiaries and associated undertakings are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries and associated undertakings are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ACCOUNTING POLICIES**Financial statements for the year ended 31 May 2018**

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets***Trade investments***

Trade investments are equity investments over which the Company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Trade investments in publicly traded loan notes, non-convertible and non-puttable preference shares or non-puttable ordinary shares are measured at fair value through profit or loss. This includes the investment fund and the loan notes and other debt instruments in note 7.

All other investments are measured at cost less impairment.

The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price.

Financial liabilities***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans and loans from group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of the proceeds received, net of direct issue costs. The Company has only basic financial instruments and has not chosen to designate financial instruments as at fair value through profit or loss. Accordingly, the Company has taken advantage of the financial instrument disclosure exemptions provided by FRS 102 Chapter 11 'Basic Financial Instruments'.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fixed asset investments in investment funds are recorded at fair values in the Statement of Financial Position, based on audited financial returns from the respective fund managers.

Critical areas of judgement

The Directors do not consider there are critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

	2018	2017
	£	£
1. INVESTMENT FUND: SHARE OF PROFIT		
Realised profit/(loss) generated by the fixed asset investments	1,473,791	(5,635)
Unrealised (loss)/profit generated by the fixed asset investments	(1,374,582)	299,369
Foreign exchange profit	112,533	267,246
	<u>211,742</u>	<u>560,980</u>
2. OTHER OPERATING EXPENSES	2018	2017
	£	£
Administration expenses	12,852	10,977
	<u>12,852</u>	<u>10,977</u>
3. (REVERSAL OF IMPAIRMENT)/IMPAIRMENT OF FIXED ASSET INVESTMENTS	2018	2017
	£	£
(Reversal of impairment)/impairment of unlisted investments	(5,831)	6,424
	<u>(5,831)</u>	<u>6,424</u>
4. PROFIT BEFORE TAXATION		
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
	2018	2017
	£	£
Audit services:		
Company	8,700	8,400
	<u>8,700</u>	<u>8,400</u>
5. EMPLOYEES		
There were no employees (2017: Nil) during the year apart from the Directors, who received no emoluments.		

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

6.	TAXATION	2018 £	2017 £
	Current tax:		
	UK corporation tax	-	-
	Total current tax	-	-
	Deferred tax:		
	Origination and reversal of timing differences	(66,981)	38,205
	Effect of decreased tax rate on opening liability	-	(1,581)
	Total tax on profit	(66,981)	36,624
	Factors affecting tax charge for the year		
	Profit before tax	204,721	543,579
	Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19%)	38,897	103,280
	Effects of:		
	Non-taxable items	(1,108)	1,221
	UK transfer pricing	(5,025)	(6,892)
	Chargeable gain on investment fund	78,019	(26,228)
	Losses utilised	(3,158)	(22,401)
	Group relief received without charge	(107,625)	(48,980)
	Effect of temporary timing differences	(66,981)	36,624
	Current tax (credit)/charge for the year	(66,981)	36,624

The Company has estimated losses of £nil (2017: £16,620) available for carry forward against future trading profits.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 18 November 2015. As a result of the change in the UK main rates of corporation tax, the relevant deferred tax balances have been measured at 17% in the current and prior year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

7. FIXED ASSET INVESTMENTS

	Unlisted investments £	Investment fund £	Loan notes and other debt instruments £	Associated undertaking £	Total £
Cost:					
At 1 June 2017	483,505	2,049,581	305,584	829,339	3,668,009
Additions	-	-	-	-	-
Disposals	(2,888)	-	(94,730)	-	(97,618)
Distribution	-	(1,272,116)	-	-	(1,272,116)
Fair value gain	-	219,385	(7,643)	-	211,742
At 31 May 2018	480,617	996,850	203,211	829,339	2,510,017
Provisions for diminution in value:					
At 1 June 2017	(276,681)	-	-	(829,339)	(1,106,020)
Provisions made in the year	5,831	-	-	-	5,831
At 31 May 2018	(270,850)	-	-	(829,339)	(1,100,189)
Net book value:					
At 31 May 2018	209,767	996,850	203,211	-	1,409,828
At 31 May 2017	206,824	2,049,581	305,584	-	2,561,989

The Company's share of the investment fund's profits and losses is recognised after any local tax arising thereon.

The investment fund represents an investment in a limited company in the Netherlands. At 31 May 2018 the capital contributions made by Rotch Limited represented 30.05% (2017: 30.05%) of the members' capital.

In the opinion of the Directors the aggregate value of the Company's investment in its associated undertakings is not less than the amount included in the balance sheet. Details of the Company's associated undertakings at 31 May 2018 are as follows:

Associated and subsidiary undertakings	Country of incorporation	Shares held Class	%	Nature of business
PropertyBourse Limited	England	Ordinary	36	Property advisors

The registered office of PropertyBourse Limited is Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss) for the year £
Associated undertakings:		
PropertyBourse Limited (latest available accounts are 30 June 2011 since the company is in administration)	(225,469)	(509,547)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

	2018	2017
	£	£
8. DEBTORS – amounts falling due within one year		
Prepayments and accrued income	-	134,262
	<u> </u>	<u> </u>
	2018	2017
	£	£
9. CREDITORS – amounts falling due within one year		
Accruals and deferred income	9,060	8,820
Amounts owed to group undertakings	3,296,245	4,796,819
	<u>3,305,305</u>	<u>4,805,639</u>

The amount owed to group undertakings is interest free and unsecured. At the balance sheet date the balance had no set repayment date so is classified as short term. The group company has agreed not to request payment within one year unless the Company has funds available to do so as well as being able to meet its obligations in the normal course of business.

10. PROVISIONS FOR LIABILITIES		Deferred Tax £
At 1 June 2017		194,758
Reversed in the year		(66,981)
At 31 May 2018		<u>127,777</u>
Provision for deferred tax has been made as follows:	2018	2017
	£	£
Unrealised gains on investment funds	127,777	194,758
	<u> </u>	<u> </u>

The deferred tax balance is not expected to reverse within 12 months.

11. **FINANCIAL INSTRUMENTS**

The carrying amount of the Company's financial instruments at 31 May were:

	2018	2017
	£	£
Financial assets		
Measured at amortised cost	209,767	341,086
Investments measured at fair value through profit or loss	1,200,061	2,355,165
	<u> </u>	<u> </u>
	2018	2017
	£	£
Financial liabilities		
Measured at amortised cost	3,305,305	4,805,639
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

	2018	2017
	£	£
12. SHARE CAPITAL AND RESERVE		
Allotted, issued and fully paid:		
Equity shares:		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

Ordinary share rights

The Company's ordinary share, which carries no right to fixed income, carries the right to one vote at general meetings of the Company.

Reserves

Reserves of the Company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owners.

Revaluation reserve

Cumulative surplus arising on the revaluation of interests in investment funds.

13. CAPITAL COMMITMENTS

At 31 May 2017 the company was committed to making further investments in BioGeneration Ventures B.V. of up to €nil (2017: €162,000). These committed amounts must be paid by the Company at such times and in such amounts as the investment fund may determine.

The fund was closed to future investment in November 2018.

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions provided by Chapter 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

15. CONTROL

The Company's immediate holding company is Ciano Investments Limited, a company registered in the British Virgin Islands.

The ultimate holding company is Amora Investments Limited, a company registered in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.