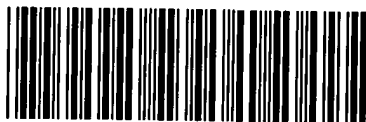


Piramed Limited
Financial Statements
for the year ended 31 December 2019

Registered Number 4303736

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25/04/2020

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Piramed Limited

Directors' report for the year ended to 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019. The company has been dormant throughout 2018 and 2019.

Principal activities, review of business and future developments

The Company's principal activity was the discovery and development of small molecule oral drugs which target PB-kinase, a key intracellular enzyme involved in a broad range of cancers and immune inflammatory diseases. The company has not traded during the year and has not had any employees during the year.

Operating results

The company did not trade during the year and made no profit and loss.

Liquidity and capital resources

On 31 December 2019 the company had cash and cash equivalents of £nil (2018: £nil). Net assets were £12,830 (2018: £12,830).

Risk management

The company has not traded since November 2008 and hence the directors no longer actively manage financial risk.

Dividends

No dividends have been paid in the year (2018: £nil).

Directors

The directors who held the office during the year are listed below:

Beat Krahenmann
Kaye Vitug

Charitable and political donations

The Company made no (2018: £nil) charitable or political donations during the period.


Financial risk management

The company has not traded since November 2008 and hence the directors no longer actively manage financial risk.

Auditors

As the company is dormant it is not required to appoint auditors in accordance with section 476 CA 2006.

The directors' report was signed on behalf of the directors on 17th April 2020 by:

DocuSigned by:

CDAA7D5DCD0F4BE...

Scott Davis

Company Secretary

Piramed Limited

Balance sheet as at 31 December 2019

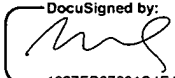
	Note	31 December 2019 £	31 December 2018 £
Current assets			
Debtors: amounts falling due within one year	2	12,830	12,830
Total assets		12,830	12,830
Capital and reserves			
Called up share capital	3	12,830	12,830
Shareholders' funds		12,830	12,830

The notes on pages 4 form part of these financial statements.

- for 2017 the company was entitled to exemption under section 480(2) Companies act 2006:
- the members have not required the company to obtain an audit in accordance with section 476 Companies Act 2006
- the director acknowledges his responsibility for complying with the Companies Act 2006 requirements for accounting records and preparation of accounts

These financial statements were approved by the Board of Directors on 17th April 2020.

Signed on behalf of the Board:

DocuSigned by:

 1627EB07691C4E4...
 Kezia Vitug
 Director

Piramed Limited

Notes to the financial statements

for the year ended 31 December 2019 (continued)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention.

As permitted by Financial Reporting Standard No. 1 (Revised), 'Cash flow statements', the Company has not included a Cash flow statement as part of its financial statements because the consolidated financial statements of the Group (of which the Company is a member) include a Cash flow statement and are publicly available.

2 Debtors: amounts falling due within one year

	31 December 2019 £	31 December 2018 £
Amounts owed by group undertakings	12,830	12,830

3 Called up share capital

	31 December 2019 £	31 December 2018 £
Authorised		
5,000,000 ordinary shares of 0.1p each	5,000	5,000
15,400,000 preferred ordinary shares of 0.1p each	15,400	15,400
	20,400	20,400
Issued, allotted, called up and fully paid		
2,577,607 ordinary shares of 0.1p each	2,578	2,578
10,252,102 preferred ordinary shares of 0.1p each	10,252	10,252
	12,830	12,830

Dividend rights

Any profits which the Company may determine to distribute in respect of any financial year shall be applied pari passu amongst the holders of the ordinary shares and the preferred ordinary shares, as if the same constituted one class of share.

4 Ultimate controlling party

The Company is a subsidiary undertaking of F. Hoffman n-La Roche AG, a company incorporated in Switzerland, which is the Company's ultimate parent undertaking and also heads the Roche Group, which is the highest and smallest group of companies in which the results of the Company are consolidated. The consolidated financial statements of the Roche Group are available from the Company Secretary, Piramed Limited, 6 Falcon Way, Shire Park, Welwyn Garden City, AL7 1TW.