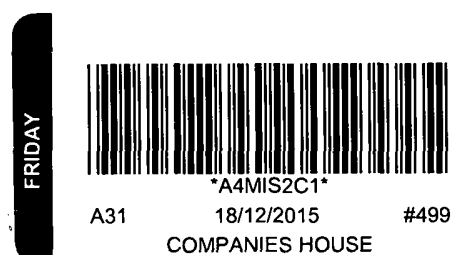


**REGISTERED NUMBER: 05079594 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Period  
1 April 2014 to 30 September 2015  
for  
Phase4 Ventures GP Limited**



Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

**Phase4 Ventures GP Limited**

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for the Period 1 April 2014 to 30 September 2015**

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**Phase4 Ventures GP Limited**  
**Company Information**  
**for the Period 1 April 2014 to 30 September 2015**

**DIRECTORS:**

Dr. D Scots-Knight  
C E Sermon

**REGISTERED OFFICE:**

Fourth Floor  
One Cavendish Place  
London  
W1G 0QF

**REGISTERED NUMBER:**

05079594 (England and Wales)

**AUDITORS:**

Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

**Phase4 Ventures GP Limited**

**Report of the Directors  
for the Period 1 April 2014 to 30 September 2015**

The directors present their report with the financial statements of the company for the period 1 April 2014 to 30 September 2015.

Following a resolution of the board on 18 August 2015, the company changed its accounting reference date from 31 March to 30 September.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

Dr. D Scots-Knight  
C E Sermon

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Ernst & Young LLP, have expressed their willingness to continue in office and a resolution re-appointing them as Auditors and authorising the directors to determine their remuneration will be proposed at the Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

  
.....  
Dr. D Scots-Knight - Director

Date: 14 December 2015

**Report of the Independent Auditors to the Members of  
Phase4 Ventures GP Limited**

We have audited the financial statements of Phase4 Ventures GP Limited for the period ended 30 September 2015, which comprises the Profit and Loss Account, Balance Sheet and related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its result for the period 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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; 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 Report of the Directors.



Ashley Coups (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
London

Date: 14 December 2015

**Phase4 Ventures GP Limited**  
**Profit and Loss Account**  
**for the Period 1 April 2014 to 30 September 2015**

	Notes	Period 1.4.14 to 30.9.15 £	Year Ended 31.3.14 £
<b>TURNOVER</b>		28,500	30,000
Administrative expenses		<u>28,500</u>	<u>30,000</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>-</u></u>	<u><u>-</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profit for the current period and the loss for the previous year and therefore no separate statement of total recognised gains and losses has been presented.

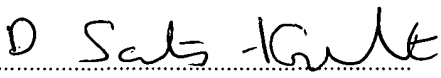
The notes form part of these financial statements

Phase4 Ventures GP Limited (Registered number: 05079594)

Balance Sheet  
30 September 2015

	Notes	30.9.15 £	31.3.14 £
<b>CURRENT ASSETS</b>			
Debtors	5	<u>1</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	<u>1</u>	<u>1</u>
<b>SHAREHOLDERS' FUNDS</b>	8	<u><u>1</u></u>	<u><u>1</u></u>

The financial statements were approved by the Board of Directors on 14 December 2015 and were signed on its behalf by:

  
.....  
Dr. D Scots-Knight - Director

The notes form part of these financial statements

**Phase4 Ventures GP Limited**  
**Notes to the Financial Statements**  
**for the Period 1 April 2014 to 30 September 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on a going concern basis and in accordance with applicable Accounting Standards and the Companies Act 2006.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover comprises of general partnership share receivable from Nomura Phase4 Ventures LP in accordance with the Limited Partnership Agreement dated 30th April 2004 and the Supplemental Fee Agreement dated 1 December 2010. The General Partnership share is payable to Phase4 Partners Limited for the management services provided. All turnovers are generated in sterling and all operations are based in the United Kingdom.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, on the basis that future profit is too uncertain, no deferred tax asset is recognised in respect of accumulated taxable trading losses.

**Cash flow statement**

The Company has taken advantage of the exemption under FRS 1 and has not produced a cash flow statement, since at 31 March 2014 the Company was a wholly owned subsidiary undertaking of Phase4 Partners Limited whose financial statements are publicly available and include a group cashflow statement.

**Going concern**

The directors are not aware of any material uncertainties related to events or conditions that cast doubt about the ability of the company to continue as a going concern. They have therefore prepared the financial statements on the going concern basis.

**2. STAFF COSTS**

There were no staff costs for the period ended 30 September 2015 nor for the year ended 31 March 2014.

None of the Directors received any emoluments in respect of their service to the Company during the period.

The average number of employees of the Company during the period was nil (2014: nil).

**3. OPERATING PROFIT**

The profits and losses are derived from continuing activities. There is no difference between the reported profit for the period as stated above and the profit that would be reported under the historical cost basis.

Auditors' remuneration of £4,000 (2014: £2,500) was borne by Phase4 Partners Limited.

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period ended 30 September 2015 nor for the year ended 31 March 2014.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.15	31.3.14
	£	£
Other debtors	<u>1</u>	<u>1</u>



**Phase4 Ventures GP Limited**

**Notes to the Financial Statements - continued  
for the Period 1 April 2014 to 30 September 2015**

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	30.9.15	31.3.14
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**7. RESERVES**

	Profit and loss account £
Profit for the period	-
At 30 September 2015	<u>-</u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.9.15 £	31.3.14 £
Profit for the financial period	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

**9. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in FRS 8 from disclosing related party transactions with other entities within the group.

**10. DEFERRED TAXATION**

The company has unutilised tax trading losses of £5,589,096 (2014: £5,593,778) and which are available to offset against future taxable profits. The company has not recognised a deferred tax asset of £1,117,819 (2014: £1,118,756) in respect of these trading losses, calculated on the current small companies' corporation tax rate of 20.0% (2014 20.0%).

The losses will only be utilised if the company has profits chargeable to corporation tax in future accounting periods. It is considered too uncertain that the company will generate such profits and it is on this basis that the deferred tax asset in respect of the losses has not been recognised.

**11. CONTROLLING PARTY & PARENT COMPANY**

The parent company is Phase4 Partners Limited, a company registered in England & Wales.

The parent company has no ultimate controlling party.