

Circassia Holdings Limited

Year ended 31 December 2013

Consolidated Statement of Comprehensive Income for the year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Research and development costs		(21,101)	(16,494)
Administrative expenses		(3,817)	(2,646)
Other gains/(losses)	8	393	(98)
Operating loss	6	(24,525)	(19,238)
Finance costs	5	(21)	(35)
Finance income	5	606	836
Finance income - net		585	801
Share of profit/(loss) of joint venture	12	46	(161)
Loss before tax		(23,894)	(18,598)
Taxation	9	3,913	3,100
Loss for the financial year		(19,981)	(15,498)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Share of other comprehensive expense of joint venture	12	(18)	(3)
Total comprehensive expense for the year		(19,999)	(15,501)

The results for the financial years above are derived entirely from continuing operations

There is no difference between the loss before tax and the loss for the financial years stated above, and their historical cost equivalents

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company profit and loss account

The profit for the parent company for the year was £56,659 (2012 £87,006)

The notes on pages 14 to 44 are an integral part of these consolidated financial statements

MICRODAY



L32ELZSY

LD1

24/02/2014

#17

COMPANIES HOUSE

Circassia Holdings Limited

Year ended 31 December 2013

Consolidated Statement of Financial Position as at 31 December 2013

	Notes	2013 £'000	2012 £'000
Assets			
Non-current assets			
Intangible assets	10	2,012	2,134
Investment in joint venture	12	195	167
		2,207	2,301
Current assets			
Other receivables	13	1,215	1,396
Current tax assets	9	3,995	3,102
Short term bank deposits	14	7,047	34,226
Cash and cash equivalents	14	23,568	13,981
		35,825	52,705
Total assets		38,032	55,006
Equity and liabilities			
Equity attributable to the owners of the parent company			
Ordinary shares	20	13	11
Preference shares	20	52	52
Share premium	22	103,403	103,403
Share option reserve	23	56	1
Accumulated losses	23	(73,479)	(53,480)
Total equity		30,045	49,987
Liabilities			
Current liabilities			
Trade and other payables	15	5,975	2,919
Derivative financial instruments	16	-	98
Financial liabilities	17	2,012	2,002
Total liabilities		7,987	5,019
Total equity and liabilities		38,032	55,006

The notes on pages 14 to 44 are an integral part of these consolidated financial statements.

The financial statements on pages 8 to 44 were authorised for issue by the board of directors on 21 February 2014 and were signed on its behalf by


Steven Harris
Chief Executive Officer
Circassia Holdings Limited


Julien Cotta
Chief Financial Officer
Circassia Holdings Limited

Registered number 05822706

Circassia Holdings Limited

Year ended 31 December 2013

Group and parent company statement of cash flows for the year ended 31 December 2013

	No te	Group Year ended 31 December		Company Year ended 31 December	
		2013	2012	2013	2012
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash used in operations	24	(22,168)	(19,490)	(6,199)	(41,162)
Interest received		1,279	162	366	35
Interest paid		(11)	(22)	-	-
Tax credit received		3,019	1,025	-	-
Net cash used in operating activities		(17,881)	(18,325)	(5,833)	(41,127)
Cash flows from investing activities					
Decrease/(Increase) in short term bank deposits		27,179	(34,226)	4,184	(11,231)
Net cash from/(used in) investing activities		27,179	(34,226)	4,184	(11,231)
Cash flows from financing activities					
Proceeds from issue of preference shares		-	46,311	-	46,311
Proceeds from issue of ordinary shares		2	-	2	-
Net cash from financing activities		2	46,311	2	46,311
Net increase/(decrease) in cash and cash equivalents		9,300	(6,240)	(1,647)	(6,047)
Cash and cash equivalents 1 January	14	13,981	20,221	5,621	11,668
Exchange gains/(losses) on cash and cash equivalents		287	-	(135)	-
Cash and cash equivalents at 31 December	14	23,568	13,981	3,839	5,621

The notes on pages 14 to 44 are an integral part of these consolidated financial statements

Circassia Holdings Limited

Year ended 31 December 2013

Group and Parent Company Statement of Changes In Equity for the year ended 31 December 2013

Group	Note	Share Capital	Share Premium	Share option reserve	Accumulated losses	Total
		£'000	£'000	£'000	£'000	£'000
At 1 January 2012	20, 22, 23	44	57,111	1	(37,979)	19,177
Comprehensive expense						
Loss for the year		-	-	-	(15,498)	(15,498)
Other comprehensive expense						
Share of other comprehensive expense of joint venture		-	-	-	(3)	(3)
Total comprehensive expense	23	-	-	-	(15,501)	(15,501)
Transactions with owners issue of preference shares	20, 22	19	46,292	-	-	46,311
At 1 January 2013	20, 22, 23	63	103,403	1	(53,480)	49,987
Comprehensive expense						
Loss for the year		-	-	-	(19,981)	(19,981)
Other comprehensive expense						
Share of other comprehensive expense of joint venture		-	-	-	(18)	(18)
Total comprehensive expense	23	-	-	-	(19,999)	(19,999)
Transactions with owners issue of ordinary shares	20	2	-	-	-	2
Employee share option scheme	23	-	-	55	-	55
At 31 December 2013	20, 22, 23	65	103,403	56	(73,479)	30,045

Circassia Holdings Limited **Year ended 31 December 2013**

Company	Note	Share Capital £'000	Share Premium £'000	Share option reserve £'000	Retained Earnings £'000	Total £'000
At 1 January 2012	20, 22, 23	44	57,111	1	620	57,776
Total comprehensive income	23	-	-	-	87	87
Transactions with owners						
Issue of preference shares	20,22	19	46,292	-	-	46,311
At 1 January 2013	20, 22, 23	63	103,403	1	707	104,174
Total comprehensive income	23				57	57
Transactions with owners						
Issue of ordinary shares	20	2	-	-	-	2
Employee share option scheme	23	-	-	55	-	55
At 31 December 2013	20, 22, 23	65	103,403	56	764	104,288

The notes on pages 14 to 44 are an integral part of these financial statements

Circassia Holdings Limited

Year ended 31 December 2013

Company Statement of Financial Position as at 31 December 2013

	Notes	2013 £'000	2012 £'000
Assets			
Non-current assets			
Investments in subsidiaries	11	1,780	1,725
		1,780	1,725
Current assets			
Other receivables	13	94,157	87,697
Short term bank deposits	14	7,047	11,231
Cash and cash equivalents	14	3,839	5,621
		105,043	104,549
Total assets		106,823	106,274
Equity and liabilities			
Equity attributable to the owners of the company			
Ordinary shares	20	13	11
Preference shares	20	52	52
Share premium account	22	103,403	103,403
Share option reserve	23	58	1
Retained earnings	23	764	707
Total equity		104,288	104,174
Liabilities			
Current liabilities			
Trade and other payables	15	523	-
Derivative financial instruments	16	-	98
Financial liabilities	17	2,012	2,002
		2,535	2,100
Total equity and liabilities		106,823	106,274

The notes on pages 14 to 44 are an integral part of these financial statements

The financial statements on pages 8 to 44 were approved by the Board of Directors on 21 February 2014 and were signed on its behalf by


Steven Harris
Chief Executive Officer
Circassia Holdings Limited


Julien Cotta
Chief Financial Officer
Circassia Holdings Limited

Registered number 05822706