

## **Pulmocide Limited**

**Directors' report and financial statements  
for the year ended 31 March 2014**

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# **Pulmocide Limited**

## **Directors' report and audited financial statements for the year ended 31 March 2014**

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# **Pulmocide Limited**

## **Directors and advisers**

### **Directors**

Ms Catherine Bingham  
Dr Steve Knight  
Dr Harry Finch  
Ms Maina Bhaman  
Dr Jeanne Bolger  
Dr William Garth Rapeport  
Dr Peter Strong

### **Secretary**

Covington & Burling LLP

### **Registered office**

c/o Covington & Burling LLP  
265 Strand  
London  
WC2R 1BH

### **Business address**

Imperial Biolncubator  
Level 1 Bessemer Building (RSM)  
Imperial College  
Prince Consort Road  
London  
SW7 2BP

### **Independent Auditors**

#### **PricewaterhouseCoopers LLP**

1 Embankment Place  
London  
WC2N 6RH

### **Bankers**

Barclays Bank plc  
7<sup>th</sup> Floor  
United Kingdom House  
180 Oxford Street  
London  
W1D 1EA

### **Solicitors**

Covington & Burling LLP  
265 Strand  
London  
WC2R 1BH

# **Pulmocide Limited**

## **Directors' report for the year ended 31 March 2014**

The directors present their report and audited financial statements for the year ended 31 March 2014. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **Principal activity**

The principal activity of the company is pharmaceutical drug research, development and commercialisation.

### **Review of business and future developments**

The directors are pleased with the result for the year, which was as expected.

### **Directors**

The following directors held office throughout the year, and up to the date of this report, unless otherwise noted:

Ms Catherine Bingham (appointed 31 Oct 2013)  
Dr Steve Knight (appointed 31 Oct 2013)  
Dr Harry Finch (appointed 22 Nov 2013)  
Ms Maina Bhaman (appointed 31 Oct 2013)  
Dr Jeanne Bolger (appointed 31 Oct 2013)  
Dr William Garth Rapeport  
Dr Peter Strong

### **Directors Indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Statement of directors' responsibilities in respect of the Directors' Report and the 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 prepared 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.

# **Pulmocide Limited**

## **Directors' report for the year ended 31 March 2014 (continued)**

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 of disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware;
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **On behalf of the board**



Dr William Garth Rapeport  
Director

2 July 2014

# **Independent auditors' report to the members of Pulmocide Limited**

## **Report on the financial statements**

### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

### **What we have audited**

The financial statements, which are prepared by Pulmocide Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended;
- the reconciliation of movements in shareholders' deficit for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Financial Statements (the "Annual Report") 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 other matter prescribed by the Companies Act 2006**

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

## **Other matters on which we are required to report by exception**

### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Brian Henderson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
2 July 2014

# Pulmocide Limited

## Profit and loss account for the year ended 31 March 2014

	Note	2014 £	2013 £
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(1,543,686)	-
<b>Operating loss</b>	2	(1,543,686)	-
Interest receivable and similar income		-	-
<b>Loss on ordinary activities before taxation</b>		(1,543,686)	-
Tax on loss on ordinary activities	3	-	-
<b>Loss for the financial year</b>	11	(1,543,686)	-

All activities are in respect of continuing operations.

The company had no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been prepared.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above, and their historical cost equivalents.



# Pulmocide Limited

## Balance sheet as at 31 March 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	6	209,978	-
		<b>209,978</b>	<b>-</b>
<b>Current assets</b>			
Debtors	7	347,181	-
Cash at bank and in hand		5,112,837	2
		<b>5,460,018</b>	<b>2</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(213,682)</b>	<b>-</b>
<b>Net current assets</b>		<b>5,246,336</b>	<b>2</b>
<b>Total assets less current liabilities</b>		<b>5,456,314</b>	<b>2</b>
<b>Creditors: amounts falling due after more than one year</b>	9	<b>(7,000,000)</b>	<b>-</b>
<b>Net assets</b>		<b>(1,543,686)</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	10	-	2
Profit and loss account	11	(1,543,686)	-
<b>Total shareholders' deficit/funds</b>		<b>(1,543,686)</b>	<b>2</b>

The financial statements on pages 6 to 15 were prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008' and with the Financial Reporting Standard for Smaller entities (effective April 2008) and were approved by the Board on 30 June 2014.



Dr William Garth Rapeport  
Director

# **Pulmocide Limited**

## **Notes to the financial statements for the year ended 31 March 2014**

### **1 Accounting policies**

#### **Accounting convention**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate, as adequate funding has been secured to allow the company to meet its obligations for a period of a year from the date of signing. For further information see note 9.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Plant and Machinery	25% per annum on cost
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#### **Leases**

Costs in respect of operating leases are charged on a straight line basis over the lease term.

#### **Cash flow statement**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Research and development**

Research and development expenditure is written off in the period it is incurred.

#### **Preference shares**

The company's preference shares are accounted for as financial liabilities. This is because they provide for redemption by the company for a fixed or determinable amount at a fixed or determinable future date, and give the holder the right to require the company to redeem the instrument at or after a particular date for a fixed or determinable amount. This treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

# Pulmocide Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### Deferred taxation (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## 2 Operating loss

Operating loss is stated after charging:

	2014	2013
	£	£
Depreciation charge for the year		
Tangible fixed assets – owned	19,937	-
Operating lease rentals:		
- Land and buildings	55,100	-
Auditors' remuneration		
- for audit	10,000	-
- for tax services	-	-

## 3 Tax on loss on ordinary activities

	2014	2013
	£	£
UK corporation tax charge on losses for the year	-	-

Deferred income tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The company did not recognise deferred income tax assets.

# Pulmocide Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 4 Directors' emoluments

	2014	2013
	£	£
Aggregate emoluments	161,250	-

There are no directors for whom retirement benefits are accruing under money purchase or defined benefit pension schemes.

### 5 Employee information

The average monthly number of persons (including directors) employed by the company during the year/ period was:

	2014	2013
	Number	Number
<b>By activity</b>		
Management and administrative	4	-

	2014	2013
	£	£
<b>Staff costs (for the above persons)</b>		
Wages and salaries	352,083	-
Social security costs	44,253	-
	396,336	-

# Pulmocide Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 6 Tangible fixed assets

	Plant and machinery	Total
	£	£
<b>Cost or valuation</b>		
At 1 April 2013	-	-
Additions	229,915	229,915
<b>At 31 March 2014</b>	<b>229,915</b>	<b>229,915</b>
<b>Depreciation</b>		
At 1 April 2013	-	-
Charge for the year	19,937	19,937
<b>At 31 March 2014</b>	<b>19,937</b>	<b>19,937</b>
<b>Net book value</b>		
At 31 March 2013	-	-
<b>At 31 March 2014</b>	<b>209,978</b>	<b>209,978</b>

### 7 Debtors

	2014	2013
	£	£
Other debtors	231,730	-
Staff Loan	1,208	-
Prepayments and accrued income	114,243	-
	<b>347,181</b>	<b>-</b>

# Pulmocide Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 8 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	73,301	-
Taxation and social security	35,206	-
Accruals and deferred income	105,175	-
	213,682	-

### 9 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Preference Shares	7,000,000	-
	7,000,000	-

On a return of capital, liquidation or sale of the entire issued share capital of the Company, the preference share holders have priority over all classes of shares. The authorised, allotted, called up and fully paid 7,000,000 Preference Shares of £0.01 each have the same voting rights attached as the ordinary share capital. During the year 7,000,000 £0.01 preference shares were issued for £1.00 each. In total 17,000,000 Preference Shares are authorised.

The preference shares carry an 8% per annum preferred dividend, when there are distributable profits with which to pay it this dividend is payable in priority to payment of any other dividend.

The substance of the preference shares is that they are debt and have therefore been accounted for as a liability.

## Pulmocide Limited

### Notes to the financial statements for the year ended 31 March 2014 (continued)

#### 10 Called Up Share capital

	2014	2013
	£	£
<hr/>		
<b>Authorised</b>		
5,000,000 Ordinary Shares	50,000	50,000
<b>Allotted, called up and fully paid</b>		
<hr/>		
200 Ordinary Shares	-	2
<hr/>		

On a return of capital, liquidation or sale of the entire issued share capital of the Company, the preference shareholders have priority over all classes of shares. The authorised, allotted, called up and fully paid 7,000,000 £0.01 Preference Shares have the same voting rights attached as the ordinary share capital and were issued for £1.00 each. In total 17,000,000 Preference Shares are authorised.

The Preference shares have been accounted for as a liability, please refer to note 9.

# Pulmocide Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 11 Reconciliation of movements in Shareholders Deficit/Funds

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2013	2	-	2
Buy Back of ordinary share capital	(2)	-	(2)
Loss for the financial year	-	(1,543,686)	(1,543,686)
<b>31 March 2014</b>	<b>-</b>	<b>(1,543,686)</b>	<b>(1,543,686)</b>

### 12 Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable land and building operating leases which expire as follows:

	2014	2013
	£	£
In less than one year	77,140	-

### 13 Related party transactions

The Company is controlled by Johnson & Johnson Development Corporation, Beacon Bioventures Fund III LLP, SV Life Sciences Fund V LP and Imperial Innovations Businesses LLP.

#### *Transactions during the year*

Board expenses totalling £4,275 were charged by Fidelity Biosciences (Beacon Bioventures Fund).

Rental fees and related service costs totalling £60,119 were charged by Imperial Incubator Limited (Imperial Innovations Businesses LLP).

SV Life Sciences Advisors LLP due diligence fees totalling £13,560 were paid.

Harry Finch was paid Non Executive Director Fees, consultancy fees and expenses totalling £8,032.



## **Pulmocide Limited**

### **Notes to the financial statements for the year ended 31 March 2014 (continued)**

#### **14 Ultimate Controlling Party**

As at 31 March 2014 the company is considered by the directors to have no ultimate controlling party.

The Imperial BioIncubator  
Bessemer Building, Imperial College  
Prince Consort Road  
London  
SW7 2BP

**Pulmocide**

**PricewaterhouseCoopers LLP**  
1 Embankment Place

London

WC2N 6RH

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Pulmocide Limited (the "company") for the 2014 ended 31 March 2014 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), and have been prepared in accordance with the Companies Act 2006.

We confirm that the following representations are made on the basis of enquiries of management and staff of the company with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We confirm, for all directors at the time the directors' report is approved, to the best of our knowledge and belief, and having made the appropriate enquiries, the following representations:

***Financial Statements***

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 1 May 2014, for the preparation of the financial statements in accordance with UK GAAP and the Companies Act 2006; in particular the financial statements give a true and fair view in accordance therewith.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- Significant assumptions used by us in making accounting estimates, including those surrounding measurement at fair value, are reasonable.

- All events subsequent to the date of the financial statements for which UK GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.
- The financial statements disclose all matters of which we are aware that are relevant to the company's ability to continue as a going concern, including all significant conditions and events, mitigating factors and the company's plans. The company also has the intent and ability to take actions necessary to continue as a going concern.

### ***Information Provided***

- 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 you (the company's auditors) are aware of that information.
- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence.
- So far as each director is aware, there is no relevant audit information of which you are unaware.

### ***Fraud and non-compliance with laws and regulations***

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company [/group] and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.

- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the [company's / group's / company and group's] financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

***Related party transactions***

We confirm that the ultimate controlling parties are considered by the directors to be a majority of the investors Johnson & Johnson Development Corporation, Beacon Bioventures Fund III LLP, SV Life Sciences Fund V LP and Imperial Innovations Businesses LLP.

We confirm that the attached appendix to this letter is a complete list of the company's related parties. All transfer of resources, services or obligations between the and these parties have been disclosed to you, regardless of whether a price is charged. We are unaware of any other related parties, or transactions between disclosed related parties.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the Companies Act 2006.

***Employee Benefits***

We confirm that we have made you aware of all employee benefit schemes in which employees of the company participate.

***Contractual arrangements/agreements***

All contractual arrangements (including side-letters to agreements) entered into by the company have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

The Imperial BioIncubator  
Bessemer Building, Imperial College  
Prince Consort Road  
London  
SW7 2BP

**Pulmocide**

### ***Litigation and claims***

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and such matters have been appropriately accounted for and disclosed in accordance with UK GAAP.

### ***Taxation***

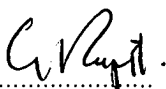
We have complied with the taxation requirements of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest and we have made full disclosure regarding any Revenue Authority queries or investigations that we are aware of or that are ongoing.

In managing the tax affairs of the company, we have taken into account any special provisions such as transfer pricing, debt cap, tax avoidance disclosure and controlled foreign companies legislation as applied in different tax jurisdictions.

### **Current or planned offering of securities**

We have disclosed to you (i) our current or planned offering of securities, including shares in investment funds, in foreign countries and (ii) when we have provided or plan to provide financial information to foreign regulators or governments by the Company or its affiliates, whether or not we include or refer to your report on our financial statements or include reference to your Firm.

As minuted by the board of directors at its meeting on 30 June 2014.



Director

For and on behalf of ... Board of Directors, Pulmocide Limited.....

Date ...2 July 2014.....

The Imperial BioIncubator  
Bessemer Building, Imperial College  
Prince Consort Road  
London  
SW7 2BP

**Pulmocide**

## **Related parties and related party transactions appendix**

### **Directors**

Ms Catherine Bingham

Dr Steve Knight

Dr Harry Finch

Ms Maina Bhaman

Dr Jeanne Bolger

Dr William Garth Rapeport

Dr Peter Strong

### **Companies**

SV Life Sciences Advisers LLP

Autifony Therapeutics Limited Co

Bicycle Therapeutics Ltd

Calchan Holdings Ltd

Convergence Pharmaceuticals Ltd

Esbatech AG

IXICO PLC

TopiVert Ltd

Imperial Innovations Group Plc

PsiOxus Therapeutics Ltd

Toborca Ltd

Cell Medica Ltd

Autifony Therapeutics Limited Co

Ixico Ltd

Johnson & Johnson Development Corporation

Beacon Bioventures Fund III LLP

SV Life Sciences Fund V LP

Imperial Innovations Businesses LLP

## **Summary of uncorrected misstatements**

The Imperial BioIncubator  
Bessemer Building, Imperial College  
Prince Consort Road  
London  
SW7 2BP



	<i>Description</i>			
			<i>Dr</i>	<i>Cr</i>
<b>1</b>	<b>Reclassification of net debit balances in creditor listing</b>	<i>Dr. Accounts receivable</i> <i>Cr. Accounts payable</i>	<b>£12,043</b>	<b>£12,043</b>
		<i>Total</i>	<b>£12,043</b>	<b>£12,043</b>