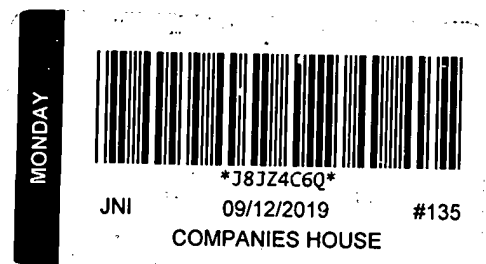


**Axovant Holdings Limited**  
**Annual Report and Financial Statements**

For the year ended 31 March 2019

Registered no: 10317580



## **Contents**

Strategic Report.....	2
Directors' Report.....	4
Statement of Directors' Responsibilities .....	6
Independent Auditor's Report to the shareholders of Axovant Holdings Limited .....	7
Profit and Loss Accounts .....	9
Balance Sheets.....	10
Statement of Changes in Equity .....	11
Notes .....	12

## **Strategic Report**

The directors present their Strategic Report for the year ended 31 March 2019.

### **Business review**

#### ***Fair review of the business and future developments***

Axovant Holdings Limited (the "Company") is a holding company and conducts its operations through its subsidiaries, Axovant Sciences GmbH ("ASG"), Axovant Sciences, Inc. ("ASI"), Axovant Sciences America, Inc. ("ASA"), and Axovant Sciences Europe Limited ("ASEU"), which are clinical-stage companies focused on gene therapy for neurological diseases and are developing a pipeline of innovative product candidates for the treatment of these debilitating diseases, including Parkinson's disease, GM1 gangliosidosis and GM2 gangliosidosis (including Tay-Sachs disease and Sandhoff disease). The Company will continue to operate as a non-trading holding company for ASG, ASI, ASA and ASEU.

### **Principal risks and uncertainties**

#### ***Limited operating history***

The Company is a non-trading holding company with a limited operating history. Operations to date have been limited to investments in its wholly owned subsidiaries ASG, ASI, ASA, and ASEU. The Company's operating subsidiaries have been involved with acquiring drug development programs and preparing for and advancing key product candidates into clinical development. The Company and its subsidiaries have not yet demonstrated an ability to successfully complete a large-scale, pivotal clinical trial, obtain marketing approval, manufacture a commercial-scale product, or conduct sales and marketing activities necessary for successful product commercialization. Consequently, the Company has no meaningful operations upon which to evaluate the business and predictions about the future success or viability may not be as accurate as they could be if the Company had a longer operating history or a history of successfully developing and commercializing pharmaceutical products.

#### ***Competitive risks***

Drug development is highly competitive and subject to rapid and significant technological advancements. There are several large and small pharmaceutical companies focused on delivering therapeutics for the treatment of the same indications as the Company and its subsidiaries. Further, it is likely that additional drugs or therapies will become available in the future for the treatment of indications on which the Company and its subsidiaries are currently focused on.

#### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Since the Company is a non-trading operating entity with no revenues and no amounts due from customers, the Company does not have credit risk.

#### ***Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through financial support from its parent, Axovant Gene Therapies Ltd.

**Strategic Report (continued)**


***Cash flow risk***

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability. The Company manages this risk, where significant, at the parent and group level.

***Financing risk***

The Company is financed by contributions or advances from its parent and therefore does not have any third-party financing risk.

This report was approved by the Board of Directors on 3 December 2019 as follows:

  
\_\_\_\_\_  
Mark Craig

## **Directors' Report**

The directors present their annual report and the audited financial statements for Axovant Holdings Limited for the year ended 31 March 2019.

### **Directors**

The directors who held office during the year and up to the date of approval of this report were as follows:

Mark Craig (appointed 1 November 2019)  
Sunil Masson (appointed 16 August 2019)  
Evia Soussi (resigned 1 November 2019)  
Reuben Anstock resigned 16 August 2019)

### **Secretary**

Vistra Cosec Limited

### ***Going concern***

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its exposure to credit, liquidity and cash flow risk are described in the Strategic Report on pages 2 and 3. Assets of the Company are comprised of the shares in its operating subsidiaries, Axovant Sciences GmbH, Axovant Sciences, Inc., Axovant Sciences America, Inc. and Axovant Sciences Europe Limited, which are presented as investments on the balance sheet. The principal operating activities, which include research and development for the therapeutic areas described above, are conducted by its subsidiaries and financed (as required) by its parent, Axovant Gene Therapies Ltd. The Company does not have any employees in the UK and does not have any operations of its own separate and apart from those of its subsidiaries. Therefore, the Company is not dependent on financing or other forms of financial support to sustain its operations. The Company has positive net assets as of March 31, 2019. Based on these factors, the Company is able to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis of accounting in preparing the annual reports and accounts.

### ***Results and dividends***

The loss for the year was \$25,000 (2018: \$27,000). The directors do not recommend the payment of a dividend (2018: \$nil).

### **Directors' liabilities**

There were no indemnity claims during the year, nor during the previous year.

### **Qualifying third-party indemnity provisions**

A qualifying third-party indemnity provision by Section 232(2) of the Companies Act 2006 is in force for the benefit of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which the directors may not be indemnified, as directors' and officers' liability insurance policy was in force at the date of signing the financial statements.

**Directors' Report** *(continued)*

**Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obligated to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.


**Political and charitable donations**

During the year the Company had no political or charitable donations (2018: \$nil).

**Appointment of auditors**

Under s.485 of the Companies Act 2006, Ernst & Young LLP are to be re-appointed as auditors of the Company.

By order of the board,

  
\_\_\_\_\_  
Mark Craig

3 December 2019

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable laws 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **Independent Auditor's Report to the Members of Axovant Holdings Limited**

### **Opinion**

We have audited the financial statements of Axovant Holdings Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, 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 company's affairs as at 31 March 2019 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.

### **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 below. 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 this 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



### **Independent Auditor's Report to the Members of Axovant Holdings Limited (continued)**

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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **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 strategic report or 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, 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

*Axovant Holdings Limited*  
*Annual Report and Financial Statements*  
*31 March 2019*

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.

**Independent Auditor's Report to the Members of Axovant Holdings Limited (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

*Ernst & Young LLP*

Ruth Logan (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor.  
Cambridge

Date: *6th of December 2019*

**Profit and loss account**

**for the year ended 31 March 2019**

	Note	<u>2019</u> \$000	<u>2018</u> \$000
Operating expenses:			
General and administrative expenses	2	<u>25</u>	<u>27</u>
<b>Total operating expenses</b>		<b>25</b>	<b>27</b>
Loss from ordinary activities before taxation		(25)	(27)
Tax on loss from ordinary activities	4	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<b><u>(25)</u></b>	<b><u>(27)</u></b>

All the above operations relate to continuing operations for the financial periods presented.

There are no items of comprehensive income for the current year or preceding financial year and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 13 to 18 form part of these financial statements.

**Balance sheet**

at 31 March 2019

	Note	<u>2019</u> \$000	<u>2018</u> \$000
<b>Fixed assets</b>			
Investments	5	<u>25</u>	<u>24</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<u>60</u>	<u>1</u>
<b>Total current assets</b>		<u>60</u>	<u>1</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	<u>(17)</u>	<u>(32)</u>
<b>Total current liabilities</b>		<u>(17)</u>	<u>(32)</u>
<b>Net current assets/(liabilities)</b>		<u>43</u>	<u>(31)</u>
<b>Total assets less current liabilities</b>		<u>68</u>	<u>(7)</u>
<b>Net assets/(liabilities)</b>		<u>68</u>	<u>(7)</u>
<b>Capital and reserves</b>			
Called up share capital	8	25	25
Share premium		100	-
Profit and loss account		<u>(57)</u>	<u>(32)</u>
<b>Shareholders' funds/(deficit)</b>		<u>68</u>	<u>(7)</u>

The notes on pages 13 to 18 form part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 3 December 2019 and were signed on its behalf by:

Mark Craig

Company registered number: 10317580

## Statement of Changes in Equity

for the year ended 31 March 2019

	<u>Called Up Share Capital</u> \$000	<u>Share Premium</u> \$000	<u>Profit and loss account</u> \$000	<u>Total Equity</u> \$000
Balance at 31 March 2017	25	-	(5)	20
Loss for the financial year	-	-	(27)	(27)
Balance at 31 March 2018	25	-	(32)	(7)
New shares issued	-	100	-	100
Loss for the financial year	-	-	(25)	(25)
<b>Balance at 31 March 2019</b>	<b>25</b>	<b>100</b>	<b>(57)</b>	<b>68</b>

The notes on pages 13 to 18 form part of these financial statements.

Called up share capital includes allotted, called-up and fully paid ordinary shares and shares of common stock.

Share premium includes any premiums received on the issue of share capital.

Profit and loss account includes losses for the financial periods presented.

## Notes

*(forming part of the financial statements)*

### 1. Accounting Policies

Axovant Holdings Limited (the "Company") was incorporated on 8 August 2016 as a private limited company under the laws of England and Wales and is a wholly owned subsidiary of Axovant Gene Therapies Ltd. (the "Parent"). The principal operating subsidiaries of the Company are Axovant Sciences GmbH ("ASG"), Axovant Sciences, Inc. ("ASI"), Axovant Sciences America Inc. ("ASA"), and Axovant Sciences Europe Limited ("ASEU"), which are clinical-stage biopharmaceutical entities focused on developing a pipeline of innovative product candidates for debilitating neurological and neuromuscular diseases such as Parkinson's disease, oculopharyngeal muscular dystrophy, amyotrophic lateral sclerosis, frontotemporal dementia, and other indications. The address of the Company's registered office is Suite 1, 3<sup>rd</sup> Floor, 11-12 St. James's Square, London, United Kingdom SW1Y 4LB. ASI was formed on 24 February 2015 in the United States, ASG was formed on 18 August 2016 as a limited liability company under the laws of Switzerland, ASA was formed on 7 July 2017 in the United States, and ASEU was formed on 4 December 2018 as a private company limited by shares under the laws of Ireland.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's Parent, Axovant Gene Therapies Ltd., includes the Company in its consolidated financial statements. The consolidated financial statements of Axovant Gene Therapies Ltd. as of 31 March 2019 are prepared in accordance with US Generally Accepted Accounting Principles and are available to the public and may be obtained from [www.axovant.com](http://www.axovant.com).

The financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The financial statements are prepared in US dollars, which is the functional currency of the Company, and rounded to the nearest \$000 unless otherwise stated.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the Parent include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company is exempt from disclosing related party transactions as all of them are with other companies that are wholly owned within the same group. The Company proposed to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements. The accounting policies set out below, have, unless otherwise stated, been applied consistently to the periods presented in these financial statements.

## **Notes (continued)**

### **1.1 Going concern**

Assets of the Company are comprised of the shares in its operating subsidiaries, ASG, ASI, ASA, and ASEU, which are presented as investments on the balance sheet. The principal operating activities, which include research and development for therapeutic areas described above, are conducted by its subsidiaries and financed (as required) by the Parent. The Company does not have any employees in the UK and does not have any operations of its own separate and apart from those of its subsidiaries. Therefore, the Company is not dependent on financing or other forms of financial support to sustain its operations. The Company has positive net assets as of March 31, 2019. Based on these factors, the Company is able to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis of accounting in preparing the annual reports and accounts.

### **1.2 Taxation**

Tax on the profit or loss for the periods comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### **1.3 Investments**

All of the Company's investments are in subsidiary undertakings and are held at cost less impairment.

### **1.4 Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of profit and loss accounts in other operating expenses.

### **1.5 Critical accounting judgements and estimation uncertainty**

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 circumstances. There are no critical accounting judgements or estimation uncertainty within these financial statements.

**Notes (continued)**

**2. Auditor's remuneration**

The remuneration of the auditors or its associates is as follows:

	<u>2019</u>	<u>2018</u>
	<u>\$000</u>	<u>\$000</u>
Audit of these financial statements	8	10
	<u>8</u>	<u>10</u>

**3. Directors' remuneration**

During the current and prior years, the directors of the Company did not receive any remuneration. The directors of the Company are also directors or Officers of other companies within the group. No recharge is made in respect of the remuneration received across the group.

**4. Tax on loss from ordinary activities**

The tax on loss for the financial years from 1 April 2018 to 31 March 2019 and 1 April 2017 to 31 March 2018 is as follows:

	<u>2019</u>	<u>2018</u>
	<u>\$000</u>	<u>\$000</u>
<b>Current tax</b>		
Current tax on loss for current period	-	-
<b>Deferred tax</b>		
Deferred tax on loss for current period	-	-
<b>Tax on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

The Company's effective tax rate for the financial years from 1 April 2018 to 31 March 2019 and 1 April 2017 to 31 March 2018 was 0.00% as determined as follows:

	<u>2019</u>	<u>2018</u>
	<u>\$000</u>	<u>\$000</u>
Loss on ordinary activities before taxation	(24)	(27)
UK statutory rate	19%	19%
<b>Expected tax</b>	<u>(5)</u>	<u>(5)</u>
Unrecognisable net operating loss	5	5
<b>Unrecognisable deferred taxes</b>	<u>5</u>	<u>5</u>
<b>Total tax on Profit and Loss Account</b>	<u>-</u>	<u>-</u>



**Notes (continued)**

**4. Tax on loss from ordinary activities (continued)**

The Company has net operating losses carried forward of \$56,000 and \$32,000 from the financial years ending 31 March 2019 and 2018, respectively, upon which deferred tax assets are not recognised. These assets are not recognised as they are not expected to be utilized in the foreseeable future. The net operating losses carried forward do not expire. Deferred tax assets at 31 March 2019 are summarized as follows:

	<u>Gross deferred tax assets</u>	<u>Unrecognised deferred tax assets</u>	<u>Ending deferred tax asset</u>
	\$000	\$000	\$000
Net operating loss	11	(11)	-
<b>Total</b>	<u>11</u>	<u>(11)</u>	<u>-</u>

Deferred tax assets at 31 March 2018 are summarized as follows:

	<u>Gross deferred tax assets</u>	<u>Unrecognised deferred tax assets</u>	<u>Ending deferred tax asset</u>
	\$000	\$000	\$000
Net operating loss	6	(6)	-
<b>Total</b>	<u>6</u>	<u>(6)</u>	<u>-</u>

**5. Investments**

All of the Company's investments are in subsidiary undertakings and are held at cost less impairment.

	<u>Subsidiary undertakings</u>
	\$000
At 31 March 2017	24
At 31 March 2018	24
Additions	1
<b>At 31 March 2019</b>	<u>25</u>

**Notes (continued)**

**5. Investments (continued)**

<u>Name of company</u>	<u>At cost</u> <u>\$000</u>	<u>Incorporated</u>	<u>Holding</u>	<u>Proportion held</u>	<u>Nature of Business</u>
<i>Subsidiary undertakings</i>					
Axovant Sciences GmbH	20	Switzerland	Common stock	100%	Biopharmaceuticals
Axovant Sciences, Inc.	4	USA	Ordinary shares	100%	Biopharmaceuticals
Axovant Sciences America, Inc.	-	USA	Ordinary shares	100%	Biopharmaceuticals
Axovant Sciences Europe Limited	1	Ireland	Ordinary shares	100%	Biopharmaceuticals

**6. Debtors: amounts falling due within one year**

	<u>2019</u> <u>\$000</u>	<u>2018</u> <u>\$000</u>
Amounts owed by group undertakings	60	1
	<u>60</u>	<u>1</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**7. Creditors: amounts falling due within one year**

	<u>2019</u> <u>\$000</u>	<u>2018</u> <u>\$000</u>
Amounts owed to group undertakings	-	18
Accounts payable	-	2
Accrued expenses	17	12
	<u>17</u>	<u>32</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**Notes (continued)**

**8. Allotted and issued share capital**

Allotted, called-up and fully paid

	Ordinary shares of \$1 each	Share Premium
	\$000	\$000
At 31 March 2017	25	-
Issued	-	-
At 31 March 2018	25	-
Issued	-	100
At 31 March 2019	25	100

On 8 August 2016, 20,560 shares of common stock with aggregate nominal value of \$20,560 were issued. On 24 October 2016, 4,440 ordinary shares with aggregate nominal value of \$4,440 were issued. On 29 March 2019, 1 share of common stock with an aggregate nominal value of \$100,000 was issued. The holders of the shares are entitled to receive dividends as declared from time to time and are entitled to vote one per share at the general meeting of shareholders.

**9. Ultimate parent company and controlling party**

The Company is controlled by the immediate Parent, Axovant Gene Therapies Ltd., incorporated in Bermuda as a Bermuda Exempted Limited Company. The smallest group in which the results are consolidated is Axovant Gene Therapies Ltd., with accounts available at [www.axovant.com](http://www.axovant.com). The ultimate controlling party and the largest group in which the results are consolidated is the ultimate parent company Roivant Sciences Ltd., with a registered office address of Suite 1, 3<sup>rd</sup> Floor, 11-12 St. James's Square, London SW1Y 4LB, United Kingdom, incorporated in Bermuda as a Bermuda Exempted Limited Company.

**10. Related party transactions**

Included in debtors at 31 March 2019 are amounts due from Axovant Gene Therapies Ltd. of \$60,000 (2018: \$nil). Included in creditors at 31 March 2019 are amounts due to Axovant Gene Therapies Ltd. of \$nil (2018: \$18,000).

**11. Subsequent events**

Subsequent to the balance sheet date there were no events that would have a material financial effect on the statutory accounts.