

Registered number: 11502024

LIGAND HOLDINGS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2022



LIGAND HOLDINGS UK LIMITED

COMPANY INFORMATION

Directors	M Korenberg A Reardon O Espinoza T Davis
Registered number	11502024
Registered office	C/O Legalinx Limited 3rd Floor 207 Regent Street London W1B 3HH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 101 Cambridge Science Park Milton Road Cambridge CB4 0FY

LIGAND HOLDINGS UK LIMITED

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LIGAND HOLDINGS UK LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2022**

The directors present their Strategic Report and audited financial statements for Ligand Holdings UK Limited (the 'Company') for the period ended 30 December 2022. The Company shortened its accounting reference period from 31 December 2022 to 30 December 2022.

Principal Activities and Business Review

The principal activity of the Company is to act as an investment holding company.

Key Performance Indicators (KPI's)

The key performance indicators of the business are revenues earned in subsidiary undertakings and cash resources. As a measure, the Company monitors revenues, cash generation and expenses in all subsidiary undertakings.

Principal risks and uncertainties

The principal risks and uncertainties of the Company relate to financial management and liquidity, success of its subsidiaries in research collaborations, clinical trials and in partnering drug candidates, and management of intellectual property and regulatory compliance.

Risk is managed through a framework of policies, procedures, and internal controls. All policies are subject to Board approval and ongoing review by the senior management team.

This report was approved by the board and signed on its behalf.

Octavio Espinoza

O Espinoza
Director

LIGAND HOLDINGS UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 DECEMBER 2022

The directors present their report and the audited financial statements of Ligand Holdings UK Limited (the "Company") for the period ended 30 December 2022.

Directors

The directors who served during the period and after the period end were:

M Foehr (resigned 1 November 2022)
J Higgins (resigned 5 December 2022)
M Korenberg
A Reardon (appointed 1 November 2022)
O Espinoza (appointed 1 November 2022)
T Davis (appointed 5 December 2022)

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Future developments

The Company is expected to continue to hold its investments in the Ligand group for the foreseeable future.

Financial risk management

Please refer to the section on Principal risks and uncertainties contained in the Strategic Report on page 1.

LIGAND HOLDINGS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 DECEMBER 2022**

Directors' indemnities

The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006, which continued in force during the period under review and continue to be enforceable.

Going concern

The financial statements of the Company have been prepared on a going concern basis which is dependent on the continuing financial support of its ultimate parent company. As a wholly-owned subsidiary of Ligand Pharmaceuticals Incorporated, which had adequate cash reserves at 30 December 2022 to support the Company, and its investments in the Ligand group, Ligand's forecasts show there is adequate cash reserves to meet its day-to-day working requirements. The directors expect the Ligand group to continue in operation for the foreseeable future. The Company therefore adopts the going concern basis in preparing the financial statements.

For further information regarding the ultimate parent Company please see the consolidated Ligand Pharmaceuticals Incorporated financial statements which are available from www.ligand.com.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Octavio Espinoza

O Espinoza
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGAND HOLDINGS UK LIMITED

Opinion

We have audited the financial statements of Ligand Holdings UK Limited (the 'Company') for the period ended 30 December 2022, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 December 2022 and of its loss 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.

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. 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from increase in market interest rates and inflationary pressures in the UK, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGAND HOLDINGS UK LIMITED
(CONTINUED)**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 period 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGAND HOLDINGS UK LIMITED
(CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

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 the Directors' Report.

Matters on which we are required to report by exception

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, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGAND HOLDINGS UK LIMITED
(CONTINUED)**

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We determined that the following laws and regulations were most significant: FRS 101, Companies Act 2006 and the relevant tax compliance regulations in the UK;
- We obtained an understanding of the Company's policies and procedures implemented to prevent and detect non compliance with laws and regulations by inquiry with management, those responsible for legal and compliance procedures including the company secretary;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included;
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries; and
 - Identifying and testing related party transactions;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- It is the audit partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify or recognise non compliance with laws and regulations based on understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGAND HOLDINGS UK LIMITED
(CONTINUED)**

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Grant Thornton UK LLP

Stephen Wyborn
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
Date: 15/12/2023

LIGAND HOLDINGS UK LIMITED

**INCOME STATEMENT
FOR THE PERIOD ENDED 30 DECEMBER 2022**

		Period ended 30 December 2022 £000	<i>Year ended 31 December 2021 £000</i>
	Note		
Administrative expenses		(35)	(27)
Loss before tax	4	(35)	(27)
Tax on loss	7	-	-
Loss for the financial period/year		(35)	(27)

All activities relate to continuing operations. There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 12 to 17 form part of these financial statements.

LIGAND HOLDINGS UK LIMITED
REGISTERED NUMBER:11502024

BALANCE SHEET
AS AT 30 DECEMBER 2022

	Note	30 December 2022 £000	31 December 2021 £000
Non- current assets			
Investment in subsidiaries	8	32,673	32,673
		<u>32,673</u>	<u>32,673</u>
Current assets			
Cash at bank and in hand	9	1	-
Creditors: amounts falling due within one year	10	(98)	(62)
Net current liabilities		<u>(97)</u>	<u>(62)</u>
Net assets		<u><u>32,576</u></u>	<u><u>32,611</u></u>
Shareholders' equity			
Called up share capital	11	-	-
Share premium		32,919	32,919
Retained deficit		(343)	(308)
Total equity		<u><u>32,576</u></u>	<u><u>32,611</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Octavio Espinoza

O Espinoza
 Director

The notes on pages 12 to 17 form part of these financial statements.

LIGAND HOLDINGS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2022**

	Share premium £000	Retained deficit £000	Total equity £000
At 1 January 2021	32,919	(281)	32,638
Loss for the year	-	(27)	(27)
At 31 December 2022	32,919	(308)	32,611
Loss for the period	-	(35)	(35)
At 30 December 2022	32,919	(343)	32,576

The notes on pages 12 to 17 form part of these financial statements.

LIGAND HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2022**

1. General information

Ligand Holdings UK Limited (the "Company") is a private company incorporated and domiciled in the UK. The registered office of the Company is: C/O Legalinx Limited, 3rd Floor, 207 Regent Street, London, United Kingdom, W1B 3HH.

The principal activities of the Company are to carry on business as a holding and investment company and to engage in discovery, development and sale of pharmaceutical products and related services.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Ligand Holdings UK Limited have been prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at fair value through profit and loss, and in accordance with Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand (£000) except when otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Ligand Pharmaceuticals Incorporated as at 31 December 2022 and these financial statements may be obtained from <https://investor.ligand.com/annual-reports>.

LIGAND HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006. Ligand Pharmaceuticals Incorporated are publicly available. As such, these are the Company's separate financial statements.

2.4 Going concern

The financial statements of the Company have been prepared on a going concern basis which is dependent on the continuing financial support of its ultimate parent company. As a wholly-owned subsidiary of Ligand Pharmaceuticals Incorporated, which had adequate cash reserves at 31 December 2022 to support the Company, and its investments in the Ligand group, Ligand's forecasts show there is adequate cash reserves to meet its day-to-day working requirements. The directors expect the Ligand group to continue in operation for the foreseeable future. The Company therefore adopts the going concern basis in preparing the financial statements.

2.5 Investments in a subsidiary undertakings

Investments in subsidiary undertakings including loans are carried at cost less any impairment provision. Such investments are subject to review, at the end of each reporting period, and any impairment is charged to the income statement.

2.6 Share capital

Ordinary shares are classified as equity.

2.7 Share premium

The capital reserve represents the excess contribution over equity net of any repayments.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits repayable on demand and other short-term highly liquid investments with original maturities of 90 days or less.

2.9 Current and deferred tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the Balance Sheet date.

Deferred tax is recognised in respect of all temporary differences identified at the Balance Sheet date, except to the extent that the deferred tax arises on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit and loss. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base.

LIGAND HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2022**

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or estimates which require disclosures in the financial statements.

4. Loss before tax

Loss before tax is stated after charging the following:

	Period ended 30 December 2022 £000	Year ended 31 December 2021 £000
Other professional charges	5	5

5. Auditor's remuneration

	Period ended 30 December 2022 £000	Year ended 31 December 2021 £000
Fees payable to the Company auditor for the audit of the Company's annual financial statements	24	22

	Period ended 30 December 2022 £000	Year ended 31 December 2021 £000
Non-audit services fees		
Tax compliance services	6	3
Accounts production	2	2
	8	5

LIGAND HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2022**

6. Employees and Directors

The remuneration of the directors was borne by a fellow group company and no charges were transferred to the Company. The Company had no employees in the period ended 30 December 2022 (*year ended 31 December 2021: Nil*) and incurred no staff costs.

7. Income tax

The expenses included in the profit or loss:

	Period ended 30 December 2022 £000	Year ended 31 December 2021 £000
Loss before tax	(35)	(27)
Factors affecting income tax for the period/year		
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	7	5
Effect of:		
Movement on deferred tax asset not recognised	-	(5)
Group relief surrendered/(claimed)	(7)	-
Total tax charge for the period/year	-	-

No liability to UK corporation tax arose during the period ended 30 December 2022 (*year ended 31 December 2021: £Nil*). The Company had accumulated losses approximately £37K at 30 December 2022 (2021: £10k) available to be carried forward to future years.

LIGAND HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2022**

8. Investment in a subsidiary

	Investments in a subsidiary £000
Cost	
At 1 January 2022	32,673
At 30 December 2022	<u>32,673</u>

Investment in a subsidiary:

Investments comprise 100% equity interest in Ligand UK Limited (formerly Vernalis Limited). Ligand UK Limited (the "subsidiary") is not publicly traded and is incorporated in the United Kingdom.

The subsidiary has not declared any dividends during the period ended 30 December 2022 (2021: £Nil).

Direct and indirect holdings held as at 30 December 2022:

At 30 December 2022, the Company has 100% holding over the following subsidiary undertakings either directly or indirectly:

Name of company	Registered office	Class of shares	Holding
Trading companies:			
Ligand UK Development Limited	C/O Legalinx Limited 3rd Floor, 207 Regent Street, London United Kingdom, W1B 3HH	Ordinary	100%
Non-Trading companies:			
Ligand UK Limited*	C/O Legalinx Limited 3rd Floor, 207 Regent Street, London United Kingdom, W1B 3HH	Ordinary	100%
Vernalis Therapeutics Inc.	251 Little Falls Drive Wilmington, Delaware, 19808, County of New Castle. USA	Ordinary	100%
Dormant companies:			
Ligand UK Research Limited	C/O Legalinx Limited 3rd Floor, 207 Regent Street, London United Kingdom, W1B 3HH	Ordinary	100%
Ligand UK Group Limited	C/O Legalinx Limited 3rd Floor, 207 Regent Street, London United Kingdom, W1B 3HH	Ordinary	100%

Note: *directly owned

LIGAND HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2022**

9. Cash and cash equivalents

	30 December 2022 £000	31 December 2021 £000
Cash at bank and in hand	1	-

10. Creditors: Amounts falling due within one year

	30 December 2022 £000	31 December 2021 £000
Amounts owed to group undertakings	98	62

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of payment and are repayable on demand.

11. Share capital

	30 December 2022 £000	31 December 2021 £000
Allotted, called up and fully paid		
1 (2021: 1) a share of £1.00	-	-

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

12. Ultimate parent company and controlling party

The Company's ultimate parent company is Ligand Pharmaceuticals Incorporated, a company registered in the USA. For further information regarding the parent Company, please see the Consolidated Ligand Pharmaceuticals Incorporated financial statements which are available from www.ligand.com.