

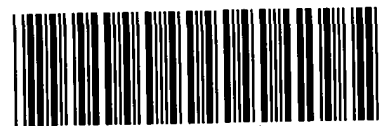
**APPOSITE HEALTHCARE II GP LLP**

Registration number OC401816

Unaudited financial statements

For the year ended 31 March 2017

MONDAY



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COMPANIES HOUSE

**Designated Members**

Apposite Healthcare II Member Limited  
Apposite Healthcare II Member 2 Limited

**Administrator**

Intertrust Corporate Services (UK) Limited (formerly known as  
Eliaan Corporate Services (UK) Limited)  
35 Great St. Helen's  
London EC3A 6AP  
United Kingdom

**Registered Office**

35 Great St. Helen's  
London EC3A 6AP  
United Kingdom

**APPOSITE HEALTHCARE II GP LLP**  
**REGISTRATION NUMBER OC401816**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

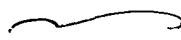
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	Notes	31 March 2017 GBP	31 March 2016 GBP
<b>Asset</b>			
<b>Current asset</b>			
Sundry debtor	3	1	1
<b>Total asset</b>		<u>1</u>	<u>1</u>
<b>Represented by:</b>			
Designated Members' capital and reserves		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

For the year ended 31 March 2017, the LLP was entitled to exemption from audit under section 477 Companies Act 2006 (as applied by Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs. The Designated Members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These unaudited financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The profit and loss account and the designated members' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to LLPs subject to the small LLPs regime.

These unaudited financial statements were approved by the Designated Members and signed on its behalf by:

 F. D. PORTER

Signed on behalf of the Designated Member  
Date: 18 OCTOBER 2017  
Registration Number OC401816

**1. Accounting policies**

**1.1 Basis of accounting**

These unaudited financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

Capitalised terms used are as defined in the Limited Liability Partnership Agreement of Apposite Healthcare II GP LLP (the "LLPA").

**1.2 Going concern**

These unaudited financial statements are prepared on the assumption that Apposite Healthcare II GP LLP (the "LLP") is able to carry on business as a going concern, which the Designated Members consider appropriate.

**1.3 Expenses**

All expenses of the LLP has been borne by Apposite Healthcare Fund II L.P. (the "Fund Partnership").

**1.4 Allocation of Net Profit and Net Losses and distribution of profits**

Allocations of Net Profit and Net Losses of the LLP are made in accordance with clause 10 of the LLPA.

**1.5 Capital contributions**

Capital contributions from Designated Members are recognised at the date such funds are due.

**1.6 Priority profit share**

In accordance with clause 10.1 of the Limited Partnership Agreement of the Fund Partnership dated 6 October 2015 (the "Fund's LPA"), the LLP as general partner of the Fund Partnership is entitled to a priority profit share. The priority profit share is recognised on an accrual basis.

**1.7 Functional and presentation currency**

Items included in the LLP's unaudited financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is pound sterling, which is most representative of the LLP's transactions. The LLP's 'presentation currency' is pound sterling, which is the same as its functional currency.

**1.8 Taxation**

Taxation on all LLP's profits is solely the personal liability of the individual Designated Members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP is accounted for in these unaudited financial statements.

**1.9 Statement of Cashflows**

The LLP is exempt from preparing a Statement of Cashflows on the grounds that it is considered a small LLP.

**2. Financial instruments**

The main risks to which the LLP is exposed are: market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The LLP's exposure to these risks are discussed below:

**(a) Market risk**

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issue or factors affecting similar financial instruments traded in the market.

In the opinion of the Designated Members, the LLP is not susceptible to market price risk given that the LLP has no investments.

**(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In the opinion of the Designated Members, the LLP is not directly exposed to currency risk as the priority profit share from the Fund Partnership is in GBP which is the same as the LLP's functional currency.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In the opinion of the Designated Members, as the LLP has no interest bearing financial instruments outstanding as at the year end, it is not subject to risk due to fluctuations in the prevailing levels of market interest rates.

**(b) Liquidity risk**

The liquidity risk is the risk that the LLP cannot meet its financial obligations when they fall due. The LLP has no payables outstanding as at year end and is therefore not subject to significant liquidity risk.

**(c) Credit risk**

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due causing a financial loss to the LLP.

In the opinion of the Designated Members, the LLP is not susceptible to this risk given the immaterial value of amounts outstanding.

**3. Sundry debtor**

	31 March 2017 GBP	31 March 2016 GBP
Due from Designated Members - in respect of capital contribution	<u>1</u>	<u>1</u>

**APPOSITE HEALTHCARE II GP LLP**  
**REGISTRATION NUMBER OC401816**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Related party transactions**

The LLP is the General Partner of the Fund Partnership. During the year, the LLP was allocated a priority profit share from the Fund Partnership amounting to GBP 1,200,000 (31 March 2016: GBP 585,205).

During the year, the LLP allocated a distribution to Apposite Healthcare II Member Limited amounting to GBP 1,200,000 (31 March 2016: GBP 585,205).

**5. Ultimate controlling party**

Apposite Capital LLP is considered to be the ultimate controlling party.

**6. Post balance sheet events**

There were no subsequent events identified which require adjustment nor disclosure in these unaudited financial statements.