

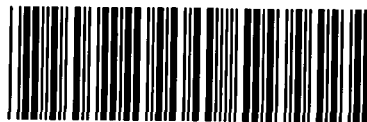
CAMBRIDGE ANTIBODY TECHNOLOGY GROUP LIMITED

Report and Financial Statements

Registered number 3234033

31 December 2017

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Strategic Report

Principal activities

The principal activity of the Cambridge Antibody Technology Group Limited (the "Company") continues to be holding investments in subsidiaries that are engaged in research, development and exploitation of products in the field of molecular engineering.

Business review

The Company recorded a loss of £1,496,000 during the year ended 31 December 2017 (2016: profit of £3,170,000).

The Company's loss during the year ended 31 December 2017 was mainly driven by foreign exchange losses on debtor balances denominated in foreign currency.

Future outlook

The directors do not foresee a change in the operations of the company.

Key performance indicators

Considering the limited activities undertaken by the Company, there are no key performance indicators relevant to gaining an understanding of the development, performance and position of the Company.

Financial risk management

The principal financial risks to which the Company is exposed are those of liquidity, interest rate, foreign currency and credit. Each of these is managed in accordance with AstraZeneca PLC Board-approved policies.

Principal risks and uncertainties

The field of drug development is inherently risky and the Company's principal activity of holding investments in subsidiaries engaged in this industry exposes it to these risks. The risks which are considered to be material, in that they may have a significant effect on the Company's financial condition, results of operations and/or reputation, include:

Product pipeline risks

Failure to meet development targets, delays to the launch of new products and unsuccessful strategic alliances are risks associated with developing our pipeline of products.

Commercialisation and business execution risks

A commercially unsuccessful new product could have a materially adverse effect on the financial position of the business. The risks in this area relate to poor performance of a new product, counterfeit medicines or diagnostics, the difficulty of exploiting opportunities successfully in emerging markets, and the expiry or infringement of our intellectual property rights.

Supply chain and delivery risks

Manufacturing biologics in large quantities is complex and so there is a risk that deviations in the process may reduce quality. We rely on third parties for the timely supply of goods and an interruption to the supply of high quality materials may adversely impact our operations.

Legal, regulatory and compliance risks

We operate in a complex legal and regulatory environment and failure to adhere to all applicable laws, rules and regulations could adversely affect our ability to conduct business.

Strategic Report (continued)

Principal risks and uncertainties (continued)

Economic and financial risks

The main financial risk arises from trading with overseas entities which exposes us to currency fluctuations between transaction and settlement dates.

Managing risk

The Company's ultimate parent undertaking, AstraZeneca group works continuously to ensure that there are effective risk management processes in place to support the delivery of strategic objectives, material needs to stakeholders and the core values of the group. Further information on the processes in place to manage risk can be found in the section entitled "Risk" within the Additional Information section of the AstraZeneca Annual Report and Form 20-F Information 2017, which are available online or can be obtained from the address given in Note 9.

On 23 June 2016, the UK held a referendum on the UK's continuing membership of the EU, the outcome of which was a decision for the UK to leave the EU (Brexit). The progress of current negotiations between the UK Government and the EU will likely determine the future terms of the UK's relationship with the EU, as well as to what extent the UK will be able to continue to benefit from the EU's single market and other arrangements. Until the Brexit negotiation process is completed, it is difficult to anticipate the potential impact on the Company and the wider AstraZeneca Group's market share, sales, profitability and results of operations. The uncertainty during and after the period of negotiation is also expected to increase volatility and may have an economic impact, particularly in the UK and Eurozone. The AstraZeneca Group has responded by engaging proactively with key external stakeholders and establishing a cross-functional internal steering committee to understand, assess, plan and implement operational actions that may be required. Some of these actions are being implemented based on assumptions rather than defined positions so that the Company is able to mitigate the risks arising from variable external outcomes. Currently, a number of areas for action have been identified including duplication of release testing and procedures for products based in the EU27 and the UK, transfer of regulatory licences, customs and duties set up for introduction or amendment of existing tariffs or processes and associated IT systems upgrades. As the process of Brexit evolves, the Board will continue to assess its impact.

By Order of the Board



Director: Katie Jackson-Turner
Date: 26 September 2018

Directors	A C N Kemp I M D Brimicombe (Resigned 31 May 2017) K L Jackson-Turner (Appointed 16 March 2017) I A Collins (Appointed 31 May 2017)	Registered Office	1 Francis Crick Avenue Cambridge Biomedical Campus Cambridge CB2 0AA
Secretary	M I Conacher (Appointed 16 March 2017)	Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Date 26 September 2018

Directors' Report

The Directors of the Company present their report and the audited Financial Statements of the Company for the year ended 31 December 2017.

Dividends

The Directors do not recommend the payment of a dividend (2016: £nil).

Directors

The Directors whose names appear at the head of this report were Directors of the Company at the date of approval of this Directors' Report, except as detailed above.

The Directors are indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

Political donations

The Company made no political donations during the year (2016: £nil).

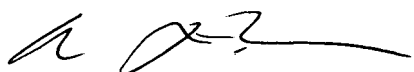
Statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is 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 and the group's auditor, each director has taken all the steps that he/she is obliged 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.

Independent auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

By Order of the Board



Director: Katie Jackson-Turner
Date: 26 September 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework* ("**FRS 101**").

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101, 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. The Directors 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 AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE ANTIBODY TECHNOLOGY GROUP LIMITED

Report on the audit of the Financial Statements

Opinion

In our opinion, Cambridge Antibody Technology Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; the accounting policies and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE ANTIBODY TECHNOLOGY GROUP LIMITED (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report, the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the Financial Statements and the audit

Responsibilities of the directors for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Neil Grimes

Neil Grimes (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26 September 2018

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December	Notes	2017 £000	2016 £000
Finance (expense)/income	3	(1,496)	3,170
(Loss)/profit on ordinary activities before taxation		(1,496)	3,170
Taxation	4	-	-
(Loss)/profit for the financial year		(1,496)	3,170
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss)/income for the period		(1,496)	3,170

All activities were in respect of continuing operations.

There are no material differences between reported profit and losses and historical profits and losses on ordinary activities before tax.

The accounting policies on pages 11 to 12 and the Notes to the Financial Statements on pages 13 to 15 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

At 31 December	Notes	2017 £000	2016 £000
Fixed Assets			
Investments	5	2,170,718	770,718
		2,170,718	770,718
Current assets			
Debtors	6	168,391	169,887
Net current assets		168,391	169,887
Net assets		2,339,109	940,605
Capital and reserves			
Called-up share capital	7	5,528	5,528
Share premium account		2,296,067	896,067
Retained earnings		37,514	39,010
Total equity		2,339,109	940,605

The accounting policies on pages 11 to 12 and the Notes to the Financial Statements on pages 13 to 15 form part of these Financial Statements.

These Financial Statements were approved by the Board of Directors on 26 September 2018 and were signed on its behalf by:



Director: Katie Jackson-Turner

STATEMENT OF CHANGES IN EQUITY

	Share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016	5,528	896,067	35,840	937,435
Total comprehensive income for the period				
Profit for the period	-	-	3,170	3,170
Total comprehensive income for the period	-	-	3,170	3,170
Transactions with owners, recorded directly in equity				
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2016	5,528	896,067	39,010	940,605
Total comprehensive income for the period				
Loss for the period	-	-	(1,496)	(1,496)
Total comprehensive income for the period	-	-	(1,496)	(1,496)
Transactions with owners, recorded directly in equity				
Shares issued during the year	-	1,400,000	-	1,400,000
Total contributions by and distributions to owners	-	1,400,000	-	1,400,000
Balance at 31 December 2017	5,528	2,296,067	37,514	2,339,109

ACCOUNTING POLICIES

Basis of presentation of financial information

The Company is a limited liability company incorporated and domiciled in England and Wales.

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("**Adopted IFRSs**"), but adds to these requirements where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, AstraZeneca PLC includes the Company in its consolidated financial statements. The consolidated financial statements of AstraZeneca PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in Note 9.

In these Financial Statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated Financial Statements of AstraZeneca PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

Basis of accounting

The Financial Statements are prepared on the historical cost basis.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. Therefore, these Financial Statements present information about the Company as an individual undertaking and not about its group. The following paragraphs describe the main accounting policies.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 2.

On the basis of their assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

ACCOUNTING POLICIES (continued)

Accounting judgements estimates and assumptions

The preparation of Financial Statements required management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The accounting policy descriptions set out the areas where judgements and estimates need exercising, there are no significant judgements and estimates.

Foreign currency

The Company's Financial Statements are presented in Sterling which is also the Company's functional currency. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the statement of comprehensive income.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or 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 provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Investments

Fixed asset investments are shown at historic cost less provision for impairment. All fixed asset investments are reviewed for impairment when there are indications that the carrying value may not be recoverable.

Debtors

Trade and other debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through the statement of comprehensive income when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

NOTES TO THE FINANCIAL STATEMENTS

1. Employees and Directors

None of the Directors received any emoluments in respect of their services to the Company during the year (2016: £nil). The Company employed no staff (2016: nil) during the year.

2. Auditors' remuneration

The auditor's remuneration of £5,000 (2016: £8,000) is borne by AstraZeneca UK Limited, a fellow subsidiary of AstraZeneca PLC.

3. Finance income and expense

	2017 £000	2016 £000
Finance expense/income		
Foreign exchange (losses)/gains	(1,496)	3,170
Net finance expense	(1,496)	3,170

4. Taxation

	2017 £000	2016 £000
UK corporation tax		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
UK Corporation tax on loss on ordinary activities	-	-

The tax assessed for the year is higher than (2016 – lower than) the standard rate of corporation tax in the UK of 19.25% (2016 – 20%). The differences are explained below:

	2017 £000	2016 £000
Tax reconciliation		
(Loss)/profit on ordinary activities before tax	(1,496)	3,170
Current tax at 19.25% (2016 – 20%)	(288)	634
Effects of:		
Expenses not deductible for tax purposes	466	340
Group relief not paid	(178)	(974)
Total tax credit on loss on ordinary activities	-	-

Factors affecting the tax charge in future periods

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) was substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2017	770,718
Additions	1,400,000
At 31 December 2017	2,170,718
Net book value	
At 31 December 2017	2,170,718
At 31 December 2016	770,718

The subsidiary undertakings of the company are as follows:

Investments	Percentage of share capital held	Class of shares held
MedImmune Limited <i>Milstein Buildings, Granta Park, Cambridge, CB21 6GH, England and Wales</i>	100%	Ordinary
Optein, Inc. (trading as Aptein Inc.) <i>2711 Centerville Road, Suite 400, Wilmington, Delaware, 1989, USA</i>	100%	Ordinary

In the Directors' opinion, the investments in and amounts due from the Company's investments are worth at least the amounts at which they are stated in the balance sheet.

During the year, the subsidiary undertaking MedImmune Limited, issued 1 ordinary share with aggregate nominal value of £0.50 for £1,400,000,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Debtors

Amounts due within one year	2017 £000	2016 £000
Amounts owed by Group undertakings	168,391	169,887
	168,391	169,887

The amounts are receivable from Group companies on demand.

There are no debtors due after more than one year (2016: £ Nil).

7. Share capital

	2017 £000	2016 £000
55,279,615 (2016 – 55,279,614) allotted, called-up and fully paid Voting Ordinary Shares of 0.10 pence each	5,528	5,528

On 18 December 2017, 1 ordinary share with nominal value of £0.10 was allotted for cash at £1,400,000,000.

8. Related party transactions

As the Company is a wholly owned subsidiary of AstraZeneca PLC, the Company has taken advantage of the exemption contained in FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. There are no other related party transactions.

9. Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a wholly-owned subsidiary undertaking of AstraZeneca PLC, a company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by AstraZeneca PLC, which is the ultimate controlling party. The consolidated accounts of this group are available to the public online and may be obtained from the registered office, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA.

10. Post-balance sheet events

There have been no post-balance sheet events subsequent to the balance sheet date.