

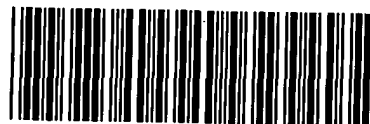
CAMBRIDGE ANTIBODY TECHNOLOGY GROUP LIMITED

Report and Financial Statements

Registered number 03234033

31 December 2022

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STRATEGIC REPORT

Principal activities

The principal activity of Cambridge Antibody Technology Group Limited (the "Company") is to act as a holding company for investments in subsidiaries that are engaged in the discovery, development and commercialisation of pharmaceuticals.

Business review

The Company recorded a profit of £2m during the year ended 31 December 2022 (2021: no profit or loss). The Company's profit during the year was mainly driven by foreign exchange gains arising on Debtor balances denominated in foreign currency.

The Company had net assets of £3,081m at 31 December 2022 (2021: £3,079m).

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.

The development, performance and position of the Group is discussed in the Financial Review section of the AstraZeneca PLC Annual Report and Form 20-F Information 2022 which is available on the website www.astrazeneca.com or can be obtained from the address given in Note 11.

Financial risk management

The principal financial risks to which the Company is exposed are those of liquidity, foreign currency and credit by virtue of being the parent company for MedImmune Limited, a research and development company. Each of these is managed in accordance with AstraZeneca PLC Board-approved policies. For full details of these financial risks and AstraZeneca Group's approach to financial risk management, see Note 28 Financial risk management objectives and policies within the Notes to the Group Financial Statements section of the AstraZeneca PLC Annual Report and Form 20-F Information 2022, which is available on the website www.astrazeneca.com or can be obtained from the address given in Note 11.

Companies Act 2006 section 172(1) statement in respect of Directors' actions

When making decisions, the Directors of the Company must act in the way they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, while also considering the broad range of stakeholders who interact with and are impacted by our business. Throughout the year, while discharging their duties, section 172(1) of the Companies Act 2006 (s.172(1)) requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term
- interests of the Company's employees
- need to foster the Company's business relationships with suppliers, customers and others
- impact of the Company's operations on the community and environment
- desirability of the Company maintaining a reputation for high standards of business conduct and
- need to act fairly as between members of the Company.

In discharging their s.172(1) duties, the Directors have had regard to the factors set out above, as well as other factors relevant to the decision being made. The Directors acknowledge that every decision made will not necessarily result in a positive outcome for all stakeholders. The Directors also acknowledge that the Company is a member of the AstraZeneca Group and by considering AstraZeneca PLC's Purpose and values, together with the Company's strategic priorities, the Directors aim to ensure that the decisions made are consistent and intended to promote the long-term success of the Company and the AstraZeneca Group. Day-to-day management is delegated to executives within the AstraZeneca Group. The Directors engage in setting and overseeing execution of business strategy, as appropriate.

STRATEGIC REPORT (continued)

Companies Act 2006 section 172(1) statement in respect of Directors' actions (continued)

The Directors of the Company also hold senior positions within the AstraZeneca Group. Consequently, they are party to information and discussions on the Group's policies and practices that impact the Company, its key stakeholders and the community and environment in which the Company operates. The AstraZeneca Group engaged with key stakeholders throughout the year to understand the issues and factors that are significant for these stakeholders, and a number of actions were taken as a result of this engagement. The interaction with stakeholders, and the impact of these interactions, is set out in the Connecting with our stakeholders section on pages 86 to 88 and throughout the Strategic Report of the AstraZeneca PLC Annual Report and Form 20-F Information 2022. In particular, the consideration and impact of the Group's operations on the environment are contained throughout the Strategic Report, including on pages 48 to 50 and Ambition Zero Carbon on page 50 of the AstraZeneca PLC Annual Report and Form 20-F Information 2022.

The Directors held active meetings throughout the reporting year and reviewed and considered their skills and expertise applicable to their position as Directors of the Company.

Principal risks and uncertainties

The pharmaceutical sector is inherently risky and there are a variety of risks and uncertainties affecting the Group's business. The Company's principal activity of holding investments in subsidiaries engaged in this industry exposes it to these risks. For full details of these risks and AstraZeneca Group's approach to risk management, see the section entitled Risk overview within the Strategic Report section of the AstraZeneca PLC Annual Report and Form 20-F Information 2022, which is available on the website www.astrazeneca.com or can be obtained from the address given in Note 11.

Post balance sheet events

No subsequent events having material impact on the Financial Statements were identified after the balance sheet date.

On behalf of the Board

DocuSigned by:

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Iain Alistair Collins
Director
16 June 2023

DIRECTORS' REPORT

Directors	Iain Alistair Collins Adrian Kemp Matthew Bowden	Registered Office	1 Francis Crick Avenue Cambridge Biomedical Campus Cambridge CB2 0AA
Secretary	Camilla Jane Johnstone	Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Date: 16 June 2023

The Directors of the Company present their Report and the audited Financial Statements of the Company for the year ended 31 December 2022.

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 and during the year.

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

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 pages 2 to 3.

The Financial Statements have been prepared on the going concern basis, which assumes that continued funding is available to the Company. The Directors, in concluding that the going concern basis is appropriate, have received from AstraZeneca PLC a letter of support confirming that AstraZeneca PLC will continue to provide the financial resources required to fund the Company's operations for the foreseeable future and at least 12 months from the date of signing the Financial Statements.

On the basis of their assessment, the Company's 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.

Dividends

The Directors do not recommend the payment of a dividend (2021: £nil).

Political donations

The Company made no political donations during the year (2021: £nil).

Post balance sheet events

Post balance sheet events are set out in the Strategic Report.

Future developments

The Company's future developments are referred to in the Strategic Report.

Financial instruments

The financial risk management objectives and policies of the Company are referred to in the Strategic Report.

DIRECTORS' REPORT (continued)

Statement of 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 auditors in connection with preparing its Report, of which the auditors are 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 auditors are 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.

On behalf of the Board

DocuSigned by:

0A7E0B465EB14BA...
Iain Alistair Collins
Director
16 June 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, 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 Financial Reporting Standard 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 year. 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2022; the Income Statement and 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

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.

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.

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

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

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.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 and Directors' Report for the year ended 31 December 2022 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, Directors' Report and the Financial Statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent

to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual or suspected fraud and suspected instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance; and
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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.



Stephen Miller (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 June 2023

INCOME STATEMENT
for the year ended 31 December

	Notes	2022 £m	2021 £m
Finance income	4	2	-
Profit before taxation		2	-
Tax on profit	5	-	-
Profit for the financial year		2	-

All activities were in respect of continuing operations.

The reported profits and losses represent the total comprehensive income for the year, therefore a Statement of Comprehensive Income has not been presented.

The Accounting Policies from pages 13 to 14 and the Notes to the Financial Statements from pages 15 to 17 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION
at 31 December

	Notes	2022 £m	2021 £m
Fixed assets			
Investments in subsidiaries	6	2,911	2,911
Current assets			
Debtors	7	170	168
Total assets		3,081	3,079
Net assets		3,081	3,079
Capital and reserves			
Called-up share capital	8	6	6
Share premium account		3,036	3,036
Retained earnings	9	39	37
Total equity		3,081	3,079

The Accounting Policies from pages 13 to 14 and the Notes to the Financial Statements from pages 15 to 17 form part of these Financial Statements.

These Financial Statements from pages 10 to 17 were approved by the Board of Directors on 16 June 2023 and were signed on its behalf by:

DocuSigned by:

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Iain Alistair Collins
Director

Company registered number: 03234033

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December

	Called-up share capital £m	Share premium account £m	Retained earnings £m	Total equity £m
At 1 January 2021	6	3,036	37	3,079
Total comprehensive income for the year				
Result for the financial year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2021	6	3,036	37	3,079
Total comprehensive income for the year				
Profit for the financial year	-	-	2	2
Total comprehensive income for the year	-	-	2	2
At 31 December 2022	6	3,036	39	3,081

ACCOUNTING POLICIES

Basis of presentation of financial information

The Company is a private limited company, limited by shares, incorporated and domiciled in England and Wales. The Company's Financial Statements are prepared in pound sterling, which is the functional currency of the Company rounded to the nearest £ million, unless otherwise stated.

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 UK (UK-adopted International Accounting Standards), but made amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of the FRS 101 disclosure exemptions.

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 UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and are available to the public on the website www.astrazeneca.com or can be obtained from the address given in Note 11.

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; and
- 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 13 'Fair Value Measurement' and the disclosures required by IFRS 7 'Financial Instruments: 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 under the historical cost convention.

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.

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 pages 2 to 3.

The Financial Statements have been prepared on the going concern basis, which assumes that continued funding is available to the Company. The Directors, in concluding that the going concern basis is appropriate, have received from AstraZeneca PLC a letter of support confirming that AstraZeneca PLC will continue to provide the financial resources required to fund the Company's operations for the foreseeable future and at least 12 months from the date of signing the Financial Statements.

On the basis of their assessment, the Company's 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.

ACCOUNTING POLICIES (continued)

Estimates and judgements

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. There are no key judgements or significant estimates.

Foreign currencies

Foreign currency transactions, being transactions denominated in a currency other than the Company's functional currency, are translated into pound sterling at average rates for the relevant monthly accounting periods, which approximate to actual rates.

Monetary assets and liabilities arising from foreign currency transactions are retranslated at exchange rates prevailing at the reporting 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 Income Statement.

Taxation

The current tax payable is based on taxable profit for the period. Taxable profit differs from reported profit because taxable profit excludes items that are either never taxable or tax deductible or items that are taxable or tax deductible in a different period. The Company's current tax assets and liabilities are calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. This requires judgements to be made in respect of the availability of future taxable income.

No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in subsidiaries and branches where the Company is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The Company's deferred tax assets and liabilities are calculated using tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates that have been enacted or substantively enacted by the reporting date.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost and reviewed for impairment if there are indications that the carrying value may not be recoverable.

Debtors

Amounts owed by Group undertakings are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

The recoverability of these balances has been assessed in accordance with IFRS 9 and no impairment has been identified. The amounts owed by Group undertakings are considered to have low credit risk due to timely payment of interest and settlement of principal amount on agreed due dates, limiting the loss allowance to 12-month expected credit losses.

Amounts owed by Group undertakings are written off where there is no reasonable expectation of recovery. Impairment losses are presented as net impairment losses within Operating profit, any subsequent recoveries are credited against the same line.

NOTES TO THE FINANCIAL STATEMENTS

1 Emoluments of Directors

None of the Directors received any emoluments in respect of their services to the Company during the year (2021: £nil).

2 Employee costs

The Company employed no staff during the year (2021: none).

3 Auditors' remuneration

Audit fees of £6,232 (2021: £5,150) are borne by AstraZeneca UK Limited, a fellow subsidiary of AstraZeneca PLC.

4 Finance income

	2022 £m	2021 £m
Foreign exchange gains	2	-
Finance income	2	-

5 Tax on profit

(a) Tax on profit

The tax charge is made up as follows:

	2022 £m	2021 £m
<i>Current tax:</i>		
UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
Tax on profit	-	-

(b) Factors affecting tax charge

The tax assessed for the year is the same as (2021 – the same as) that resulting from applying the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2022 £m	2021 £m
Profit before tax	2	-
Current tax at 19%	-	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1	-
Group relief claimed for nil consideration	(1)	-
Tax on profit	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Tax on profit (continued)

(c) Factors that may affect future tax charges

An increase of the corporate tax rate to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021. There is no impact of this on the Company's 2022 results.

6 Investments in subsidiaries

	2022 £m	2021 £m
Cost and Net Book Value		
At 1 January and 31 December	2,911	2,911

The subsidiary undertakings of the Company are as follows:

Subsidiaries	Percentage of share capital held	Class of shares held
MedImmune Limited <i>1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA, United Kingdom</i>	100%	Ordinary
Optein, Inc. (trading as Aptein Inc.) <i>1800 Concord Pike, Wilmington, DE, 19803, United States</i>	100%	Ordinary

7 Debtors

	2022 £m	2021 £m
Amounts owed by Group undertakings	170	168

The amounts owed by Group undertakings are repayable on demand.

The Company has financial assets that are subject to the expected credit loss model under IFRS 9. In applying this model to the amounts owed by Group companies, no impairment has been recognised in 2022 given the nature of balances owed by Group undertakings, which are considered to have low credit risk; limiting the loss allowance to 12-month expected credit losses. In 2022, there have been no credit losses (2021: £nil).

8 Called-up share capital

	2022 £m	2021 £m
Allotted, called-up and fully paid:		
55,279,617 (2021: 55,279,617) Ordinary Shares of 10 pence each	6	6

The Company does not have a limited amount of authorised share capital.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Retained earnings

	£m
At 1 January 2022	37
Profit for the financial year	2
At 31 December 2022	39

10 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.

11 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 AB, a company incorporated in Sweden.

The smallest and 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 Financial Statements of this Group are available to the public on the website www.astrazeneca.com or can be obtained from the registered office, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA.

12 Post balance sheet events

No subsequent events having material impact on the Financial Statements were identified after the balance sheet date.