

Registered number: 6045511

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|---|
| <b>Directors</b>         | J Bratica (appointed 24 January 2018)<br>M Gall (appointed 24 January 2018)<br>A Robertson (appointed 24 January 2018, resigned 23 April 2019)<br>S Mahatme (resigned 24 January 2018)<br>D Howton (resigned 24 January 2018) |
| <b>Registered number</b> | 6045511   |
| <b>Registered office</b> | Tower Bridge House<br>St Katharine's Way<br>London<br>E1W 1DD   |
| <b>Accountants</b>       | Mazars LLP<br>Chartered Accountants<br>Tower Bridge House<br>St Katherine's Way<br>London<br>E1W 1DD  |

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**CONTENTS**

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|                                | Page     |
|--------------------------------|----------|
| <b>Directors' report</b>       | <b>1</b> |
| <b>Profit and loss account</b> | <b>2</b> |
| <b>Balance sheet</b>           | <b>3</b> |

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Directors' responsibilities statement**

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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 to 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.

**Business review**

The company has not traded or made profits or losses during the year from 01 January 2018 to 31 December 2018.

**Directors**

The directors who served during the year were:

J Bratica (appointed 24 January 2018)  
M Gall (appointed 24 January 2018)  
A Robertson (appointed 24 January 2018, resigned 23 April 2019)  
S Mahatme (resigned 24 January 2018)  
D Howton (resigned 24 January 2018)

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

x   
J Bratica

Director

Date: 7/24/2019

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss, and had no other gains or losses and therefore no Statement of Comprehensive Income is attached. No Statement of Changes in Equity has been included as there has been no movement during the current or preceding financial year.

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**AVI BIOPHARMA INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 6045511**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

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|  | Note | 2018<br>£ | 2017<br>£ |
|--|------|-----------|-----------|
| Current assets                               | 1    | 1         |           |
| <b>Net current assets</b>                    |      | <u>1</u>  | <u>1</u>  |
| <b>Total assets less current liabilities</b> |      | <u>1</u>  | <u>1</u>  |
| <b>Net assets</b>                            |      | <u>1</u>  | <u>1</u>  |
| <b>Capital and reserves</b>                  |      | <u>1</u>  | <u>1</u>  |


The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions available to companies subject to the micro entities' regime in Part 15 of the Companies Act 2006 and FRS 105: The Financial Reporting Standard applicable to the micro-entities Regime.

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

X   
J Bratica  
Director  
Date: 7/24/2019

The notes on pages 4 to 5 form part of these financial statements.

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

AVI Biopharma International Limited is a private Company, limited by shares, domiciled in England and Wales with registration number 6045511. The registered office of the Company is Tower Bridge House, St Katherine's Way, London, E1W 1DD.

The principal activity of the Company is that of a dormant company.

The Company did not trade during the current period and meets the definition of a dormant company as per Section 480 of the Companies Act 2006. It is the intention of the Directors that the Company will continue not to trade for the foreseeable future.

The financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

**2.2 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**3. Debtors**

|               | 2017<br>£ | 2016<br>£ |
|---------------|-----------|-----------|
| Other debtors | 1         | 1         |
|               | <u>1</u>  | <u>1</u>  |

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Share capital**

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| <b>Shares classified as equity</b>        |           |           |
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 Ordinary share of £1                    | 1         | 1         |
|   | <u>1</u>  | <u>1</u>  |

Ordinary shares have attached to them full voting, dividend and capital distribution rights. They do not cover any rights of redemption or a fixed income.

**5. Controlling party**

The immediate parent company is Sarepta International C.V. incorporated in the Netherlands. The ultimate holding company is Sarepta Therapeutics Inc. incorporated in the State of Delaware, USA.