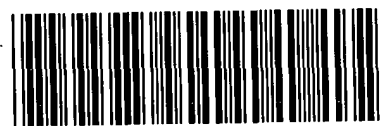


Arthurian Life Sciences SPV GP Limited
Annual Report and Financial Statements
Year ended 31 December 2021

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Corporate Information

Directors

Robert Lyne

Marcus Karia (resigned 30 September 2021)

Independent Auditors

BDO LLP

55 Baker Street

London

W1U 7EU

United Kingdom

Registered Office

Sophia House

28 Cathedral Road

Cardiff

Wales

CF11 9LJ

Director's Report

Registered Number 08416124

The director present his report and the audited financial statements for the year ended 31 December 2021.

Director of the Company

The directors are shown on page 3.

Principal Activity

The principal activity of Arthurian Life Sciences SPV GP Limited (the "Company") is to provide general partner service to The Wales Life Sciences Investment Fund LP ("WLSIF") which invests funds in the health and life sciences industry.

Review of Business

The Company is general partner of one fund, The Wales Life Sciences Investment Fund LP ("WLSIF"), a £55m Welsh government-backed fund committed to boosting the life sciences industry in Wales. Revenue is dependent on the performance of WLSIF, negative performance will result in a reduction of fee income.

Future Developments

The Company intends to continue to provide general partner services as part of the Arix Bioscience group until the end of the then year lifespan of The Wales Life Sciences Investment Fund.

Going Concern

The Company is supported by its parent, Arix Bioscience plc, which has considerable financial resources. As a consequence, the director believe that the Company is well placed to manage its business risks successfully. The Company is continuing to closely monitor the latest market developments relating to COVID-19 however believes that this is a not a concern to the company at this point. The director has a reasonable expectation that the Company has adequate support and resources to continue in operational existence for the foreseeable future. Accordingly, the director continue to adopt the going concern basis in preparing these financial statements.

Independent Auditors

The independent auditors, BDO LLP, has indicated their willingness to continue in office and resolution concerning their re-appointment will be put to the director at the next board meeting in accordance with Section 485 of the Companies Act 2006.

Exemptions

The Company qualifies as a small company under Section 382 of the Companies Act 2006. Therefore, the director has taken advantage of the Small Companies' exemption (Companies Act 2006, section 414b) in not preparing a Strategic Report. In preparing the Director's Report, the director have taken advantage of the Small Companies' exemptions provided by Section 415a of the Companies Act 2006.

Directions Indemnity

As permitted by the Articles of Association, the Director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Director's Report (continued)

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the director must not approve the financial statements unless he is 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 director is 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.

Director's confirmations

In the case of each director in office at the date the Director's Report is approved:

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

Signed on behalf of the Board

R Lyne

Robert Lyne
Director
13 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTHURIAN LIFE SCIENCES SPV GP LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year 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.

We have audited the financial statements of Arthurian Life Sciences SPV GP Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's 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 Director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 course of 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 this gives rise to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTHURIAN LIFE SCIENCES SPV GP LIMITED (CONTINUED)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

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 Director's report.

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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director has taken advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of the Director

As explained more fully in the Statement of Director's Responsibilities, the Director is 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 Director determines 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 Director is 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 Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTHURIAN LIFE SCIENCES SPV GP LIMITED (CONTINUED)

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations
- Communicating identified laws and regulations throughout our team and remaining alert to any indications of non-compliance
- Evaluating that the Company's control environment is adequate for its size and is designed appropriately
- Assessing journal entries as part of our planned audit approach
- Review of minutes of board meetings throughout the period.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and for non-compliance with laws and regulations, the further removed they are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Vanessa Bradley

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Vanessa-Jayne Bradley (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

13 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the year ended 31 December 2021

	Note	Year Ended 31 Dec 2021 £'000	Year Ended 31 Dec 2020 £'000
Revenue	4	475	500
Administrative Expenses	5	(486)	(506)
Operating Loss		(11)	(6)
Loss for the year		(11)	(6)

All amounts relate to continuing operations.

The Company has no items of Other Comprehensive Income.

The notes on pages 12 to 19 form part of these financial statements.

Statement of Financial Position

As at 31 December 2021

	Note	As at 31 Dec 2021 £'000	As at 31 Dec 2020 £'000
ASSETS			
Current Assets			
Trade and other receivables	8	1,423	948
		1,423	948
LIABILITIES			
Current liabilities			
Trade and other payables	9	(1,425)	(939)
		(1,425)	(939)
NET (LIABILITIES)/ASSETS		(2)	9
EQUITY			
Share capital and share premium	10	-	-
Retained (losses)/earnings		(2)	9
		(2)	9
TOTAL EQUITY		(2)	9

Registered number 08416124

The financial statements on pages 9 to 19 were approved by the Board of Directors on 12 May 2022 and signed on its behalf by:

R Lyne

Robert Lyne
Director
13 May 2022

The notes on pages 12 to 19 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2021

	Share Capital £'000	Share Premium £'000	Retained Earnings/ (Accumulated Losses) £'000	Total £'000
As at 1 January 2021	-	-	9	9
Loss for the year	-	-	(11)	(11)
As at 31 December 2021	-	-	(2)	(2)

For the year ended 31 December 2020

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Total £'000
As at 1 January 2020	-	-	15	15
Loss for the year	-	-	(6)	(6)
As at 31 December 2020	-	-	9	9

The notes on pages 12 to 19 form part of these financial statements.

Notes to the Financial Statements

1. Authorisation of Financial Statements and statement of compliance with FRS 101

The financial statements of Arthurian Life Sciences SPV GP Limited (the "Company") for the year ended 31 December 2021 were authorised for issue and the balance sheet was signed on the board's behalf by Robert William Henry Lyne. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The results of Arix Bioscience plc are available from Duke Street House, 50 Duke Street, London W1K 6JL.

The principal accounting policies adopted by the Company are set out in Note 2.

2. Accounting Policies

a. Basis of Preparation

The financial statements of Arthurian Life Sciences SPV GP Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through profit and loss, and in accordance with the Companies Act 2006.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures: a Statement of Cash Flows 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 accounting standards; and disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the Arix Bioscience plc financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have been applied consistently.

Critical accounting estimates

The preparation of these financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements is disclosed in Note 3.

Going concern

The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The current liability within the accounts relates to an amount due to Arix Capital Management a subsidiary under common control, which has confirmed it does not intend to request repayment of the balance within the next 12 months.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

b. Revenue Recognition

Revenue comprises of amounts receivable in respect of general partner services in the normal course of business and is shown exclusive of VAT.

General partner fees are invoiced quarterly in advance, resulting in the recognition of deferred revenue, which is released to the income statement over the period to which it relates. The actual value of fees receivable from the WLSIF is not determined until after the end of the accounting period and can be reduced if impairments to investment values are recognised in the WLSIF. As such, an estimate is made (if required) of the potential reduction in fee and an adjustment to revenue is made accordingly. Further information in respect of this estimate is given in Note 3. Included within Revenue are general partner fees which are received by a limited partner of the WLSIF, which are subsequently recharged to the same limited partner by the Company, by way of a rebate mechanism. Rebate payments to the limited partner are recognised in Administrative Expenses.

c. Financial Assets

Classification

The Company classifies its financial assets as either at fair value through profit or loss or amortised cost. The classification depends on the purpose for which the financial assets have been acquired and is determined on initial recognition.

Amortised cost assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's amortised cost assets comprise trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position.

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Recognition of financial assets

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Impairment of Financial Assets

At the end of each reporting year the Company assesses whether there is objective evidence that its loans and other receivables are impaired. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the Statement of Comprehensive Income within administrative expenses. If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income within administrative expenses. The Company's financial assets that are subject to IFRS 9's new expected credit loss model are its loans and receivables and cash and cash equivalents. The identified impairment loss is considered immaterial.

Financial assets and liabilities are offset when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. Where these conditions are met, the net amount is reported in the Statement of Financial Position.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

d. Trade Receivables

Trade receivables predominately relate to priority profit share receivable from the underlying fund. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

e. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, short term bank deposits and bank overdrafts to the extent that there is a right to offset against other cash balances.

f. Share Capital

Ordinary shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

g. Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are initially recognised at fair value, generally being the invoiced amount, and are subsequently measured at amortised cost, using the effective interest method.

h. Current and Deferred Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Balance Sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Balance Sheet. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Notes to the Financial Statements (continued)

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

General partner fees recognisable

As disclosed in accounting policy note 2, the level of general partner fee receivable is dependent on the underlying performance of the WLSIF to which it relates. Specifically, the fee is calculated annually as a percentage of the total funds invested and available for investment, less any write downs of costs of investments made.

At the end of each financial period, the amount (if any) of write down in costs of investments made may not have been finalised, resulting in the requirement of an estimate of any potential write down to fair value of investment; this will also impact the fee receivable by the Company.

Critical judgements in applying the entity's accounting policies

In preparing these financial statements, the directors have considered the relationship that the Company has with The Wales Life Sciences Investment Fund (the "WLSIF") and specifically as to whether the Company controls WLSIF. The directors note that while the Company, in its role as general partner to WLSIF, exercises power over the activities of WLSIF, it does not have sufficient exposure to variability of returns from WLSIF to meet the definition of control and therefore acts as an agent, rather than principal of WLSIF. Accordingly, WLSIF has not been consolidated into these financial statements and the financial statements reflect the performance of the Company only.

Notes to the Financial Statements (continued)

4. Revenue

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
General partner fee income	475	500
	475	500

5. Administrative Expenses

The administrative expenses charged are as follows:

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Fund management expense	475	500
Legal and professional fees	5	(1)
Auditors' remuneration	6	7
Total administrative expenses	486	506

Notes to the Financial Statements (continued)

6. Auditors' Remuneration

The Company obtained services from the auditors as detailed below:

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
<i>Statutory audit services</i>		
Fees payable for the audit of the Company's annual accounts	6	7
Total auditors' remuneration	6	7

7. Tax on profit

The income tax for the year is £nil (2020: £nil)

The tax on the Company's loss before tax is higher than (2020: higher than) the theoretical amount that would arise using the standard tax rate applicable to the losses of the Company as follows:

	Year Ended 31 Dec 2021 £'000	Year Ended 31 Dec 2020 £'000
Factors affecting the tax charge for the year		
Loss before taxation	(11)	(6)
Standard tax at 19% (2020: 19%)	(2)	(1)
Effects of:		
Expenses not deductible	90	18
Income not taxable	(90)	(95)
Temporary Differences	2	78
Total tax charge	-	-

Factors that may affect future tax charges

The corporation tax rate for the year was 19% (2020: 19%). The UK corporation tax rate will increase from 19% to 25% from 1 April 2023. This change has been enacted at the balance sheet date and therefore the deferred tax assets and liabilities as at 31 December 2021 have been measured using the rates that would be expected to apply in the periods when the underlying timing differences, on which deferred tax is recognised, are expected to unwind.

Notes to the Financial Statements (continued)

8. Trade and Other Receivables

	As at 31 Dec 2021 £'000	As at 31 Dec 2020 £'000
Trade receivables	1,423	948
	1,423	948

The fair value of other receivables approximates to their fair value. Other receivables do not contain impaired assets.

All other receivables balances are denominated in British pound Sterling.

9. Trade and Other Payables

	As at 31 Dec 2021 £'000	As at 31 Dec 2020 £'000
Amounts due to group undertakings	991	659
Accruals and other payables	434	280
	1,425	939

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

Intercompany balances are interest free and repayable on demand. It has been confirmed the group does not intend to request repayment of the balance within the next 12 months.

10. Share Capital

	As at 31 Dec 2021 £	As at 31 Dec 2020 £
Authorised		
100 (2020: 100) ordinary shares of £1 each	100	100
	As at 31 Dec 2021 £	As at 31 Dec 2020 £
Allotted and Called Up		
At beginning of year	100	100
Proceeds from shares issued	-	-
At end of year	100	100

Notes to the Financial Statements (continued)

11. Average Number of Employees (including directors)

The average number of employees including executive directors during the year was nil (2020: 2). Employees are not remunerated for services performed relating to this entity or through this entity.

12. Related Party Relationships and Transactions

During the year, the Company received general partner fee income totalling £475K (2020: £500k) from The Wales Life Sciences Investment Fund LP, an entity in which the Company acts as general partner. At 31 December 2021, £1,423k (31 December 2020: £948k) was owed to the Company in respect of these fees.

During the year, the Company incurred fund management expenses totalling £321K (2020: £346k) to Arix Capital Management Limited, an entity under common control. At 31 December 2021, £940k was owed by the Company in respect of these fees (31 December 2020: £618k).

During the year, Arix Bioscience plc, the Company's direct and ultimate parent, paid fees totalling £11k (2020: £14k) on behalf of the Company. At 31 December 2021, £52k (31 December 2020: £41k) was owed by the Company in respect of these fees.

13. Ultimate Controlling Party

The Company's ultimate controlling party is Arix Bioscience plc. Arix Bioscience plc is a public company registered in England and Wales. The smallest and largest group into which these accounts are consolidated is Arix Bioscience plc. Copies of the ultimate parent company's financial statements are available at Duke Street House, 50 Duke Street, London, W1K 6JL and online at www.arixbioscience.com.

14. Related Undertakings

The Company is the general partner of The Wales Life Sciences Investment Fund LP, registered in England and Wales with an address of Sophia House, 28 Cathedral Road, Cardiff, CF10 4PL. The fund is considered neither a subsidiary nor an associate (please see assessment in Note 3).

15. Events After the Reporting Year

The emerging conflict in Ukraine that has developed since year end may have widespread ramifications for Europe, including the effect of Sanctions on Russia. In particular this may lead to additional volatility in the public markets.

Signature: 

Email: rob@arixbioscience.com