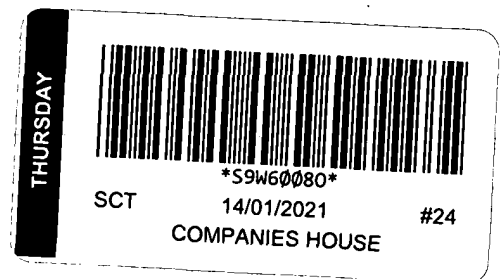


**Company Registration No. SC312191**

**Abingworth Bioventures V GP Limited**

**Annual Report and Financial Statements**

**For the year ended 30 June 2020**



# **Abingworth Bioventures V GP Limited**

## **Annual Report and financial statements for the year ended 30 June 2020**

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# **Abingworth Bioventures V GP Limited**

## **Annual Report and financial statements for the year ended 30 June 2020**

### **Officers and professional advisers**

#### **Directors**

J F Abell (resigned 13 December 2019)  
S W Bunting (resigned 16 September 2019)  
T J Haines  
J G Heard (appointed 16 September 2019)  
D F J Leathers (resigned 16 September 2019)

#### **Company Secretary**

J G Heard

#### **Registered office**

50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

#### **Banker**

Barclays Bank PLC  
Pall Mall Corporate Group  
London  
E14 5HP

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
1 New Street Square  
London  
EC4A 3HQ

#### **Tax Consultant**

BDO UK LLP  
London & New York

# **Abingworth Bioventures V GP Limited**

## **Directors' report**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 30 June 2020. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006.

### **Principal activities**

Abingworth Bioventures V GP Limited (the "Company") is the Managing Member of Abingworth General Partner V LLP ("the LLP"). The LLP acts as the general partner of a Scottish limited partnership, Abingworth Bioventures V GP LP, which in turn acts as the general partner of Abingworth Bioventures V LP and Abingworth Bioventures V Co-Invest Growth Equity Fund LP., (together the "Funds") which are investment funds specialising in life sciences and healthcare investments.

### **Business review**

The Company made a loss after taxation for the year of £18,415 (2019: £10,914 profit). Abingworth Bioventures V LP's initial ten-year life ended in February 2017 but has been extended until 15 February 2021. The General Partner's Share on Abingworth Bioventures V LP was reduced to nil with effect from 16 February 2019 and thereafter. Abingworth Bioventures V Co-invest Growth Equity Fund's LP's initial ten-year life ended in October 2019 and was extended at the discretion of the Manager to October 2020. two further one-year extension are available subject to approval by the Advisory Committee.

### **Going concern**

The Directors consider the company and the Group's financial position to be sound. The Directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. The members do not envisage any issues with the ongoing Brexit negotiations between the United Kingdom and other member states and the COVID-19 pandemic as the Group benefits from a broadly fixed fee income derived from closed ended private equity funds. Brexit is likely to prevent marketing activities for future funds into EU countries, but does not impact existing funds. This medium term risk is partially mitigated by the fact that the funds that the Group manages have a diversified international investor base. In addition, the Group's fee income is largely independent of the wider economic environment and the business has been able to quickly adapt to the current environment though remote working, with investment and divestment activity largely unimpacted by the pandemic.

The directors of the Company have acknowledged the latest guidance on going concern. The two underlying Funds have now both passed their initial 10-year life span and accordingly the accounts have been prepared on a basis other than going concern.

### **Financial risk management**

The Company does not use any derivative financial instruments or debt finance and the Company continues to share in the profits of Abingworth Bioventures GP V LLP. There is minimal cash flow risk and liquidity risk.

### **Dividends**

There were no interim or final dividends paid (2019 £nil).

### **Indemnity**

The directors have been covered by liability insurance throughout the year and the policy of insurance remains in force.

### **Future prospects**

The Company holds 90% of the equity of Abingworth General Partner V LLP and will continue to act as its Managing Member until such time that it is liquidated. Comparison with predecessor Abingworth funds suggests the company will be in existence for at least another six years before the underlying fund is liquidated.

# Abingworth Bioventures V GP Limited

## Directors' report (continued)

### Directors

The directors of Abingworth Bioventures V GP Limited who served during the year are:

J F Abell	(resigned 13 December 2019)
S W Bunting	(resigned 16 September 2019)
T J Haines	
J G Heard	(appointed 16 September 2019)
D F J Leathers	(resigned 16 September 2019)

### Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 11 to the financial statements.

### Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



**J G Heard**  
Company Secretary  
16 October 2020

# **Abingworth Bioventures V GP Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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. 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.

# **Independent Auditor's report to the Members of Abingworth Bioventures V GP Limited**

## **Independent auditor's report to the members of Abingworth Bioventures V GP Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Abingworth Bioventures V GP Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are 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.

## **Independent Auditor's report to the Members of Abingworth Bioventures V GP Limited**

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' responsibilities, the directors are 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 directors 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.

### **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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 any material misstatements in the directors' report.

# **Independent Auditor's report to the Members of Abingworth Bioventures V GP Limited**

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

## **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.



**Jessica Hodges** (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

16 October 2020

## Abingworth Bioventures V GP Limited

### Statement of comprehensive income For the year ended 30 June 2020

	Notes	2020	2019
		£	£
Turnover	2	(9,863)	17,045
Administrative expenses		(8,561)	(6,133)
(Loss)/profit on operations		(18,424)	10,912
Interest income		9	2
(Loss)/profit before taxation	3	(18,415)	10,914
Tax on profit	4	-	-
Total comprehensive (loss)/income for the year		(18,415)	10,914

All amounts reported are in respect of discontinuing operations. There have been no recognised gains or losses, other than as stated in the Statement of Comprehensive Income for the current year or prior period.

The notes 1 to 11 form an integral part of the financial statements.

## Abingworth Bioventures V GP Limited

### Balance sheet As at 30 June 2020

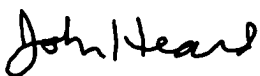
	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	5	90	90
<b>Current assets</b>			
Cash at bank and in hand		13,181	23,571
Debtors due within one year	6	7,182	17,045
		<u>20,453</u>	<u>40,706</u>
<b>Creditors</b>			
Amounts falling due within one year	7	(5,800)	(7,638)
<b>Net assets</b>		<u>14,653</u>	<u>33,068</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>14,652</u>	<u>33,067</u>
<b>Total capital and reserves</b>		<u>14,653</u>	<u>33,068</u>

The notes 1 to 11 form an integral part of the financial statements.

The company is privately owned and the directors have taken advantage of small company exemptions.

These financial statements (company registration number SC312191) were approved by the Board of Directors and authorised for issue on 16 October 2020.

Signed on behalf of the Board of Directors



J G Heard

Director

## Abingworth Bioventures V GP Limited

### Statement of changes in equity Year Ended 30 June 2020

	Notes	Called-up share capital £	Profit and loss account £	Total £
At 1 July 2018		1	22,153	22,154
Total comprehensive income for the financial year		-	10,914	10,914
At 30 June 2019		1	33,067	33,068
Total comprehensive loss for the financial year		-	(18,415)	(18,415)
At 30 June 2020		1	14,652	14,653

Called up share capital consists of 1 ordinary share of £1

The notes 1 to 11 form an integral part of the financial statements

# **Abingworth Bioventures V GP Limited**

## **Notes to the financial statements Year Ended 30 June 2020**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### **General information and basis of accounting**

Abingworth Bioventures V GP Limited (the “Company”) is a company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the Company’s operations and its principal activities are set out in the director’s report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement, financial instruments and remuneration of key management personnel.

#### **Going concern**

The Company’s business, together with the factors likely to affect the future development, performance and position are set out on page 2 of the Directors’ Report. As stated in the Directors’ report, Abingworth Bioventures V LP came to the end of its initial 10-year life in February 2017 and Abingworth Bioventures V Co-Invest Growth Equity Fund LP came to the end of its initial 10-year life in October 2019. The company will cease to operate when the liquidation of the two Funds is complete. The Directors do not envisage Brexit or COVID-19 will have any impact on this. As such the accounts have been prepared on a basis other than going concern. No material adjustments arise as a result of preparing the financial statements on a basis other than that of a going concern.

#### **Turnover**

Turnover comprises the Company’s share of profits and losses made by Abingworth GP V LLP. The Company is the general partner of Abingworth GP V LLP, which is general partner of Abingworth Bioventures V GP LP, which is in turn the general partner of two investment partnerships, Abingworth Bioventures V LP (“ABV V”) and Abingworth Bioventures V Co-Invest Growth Equity Fund LP (“AGE”). Under ABV V and AGE’s limited partnership agreement, Abingworth Bioventures V GP LP is entitled to receive a “General Partner’s Share” from the funds. From ABV V this was an annual profit share equivalent to 2% of ABV V’s committed capital until 22 December 2016, the 10th anniversary of the fund, when it stepped down to 2% of the higher of investment cost and investment value and then on 16 February 2019 the General Partner’s Share was waived. From AGE this was an annual profit share equivalent to 2.5% of the invested and reasonably reserved capital until 1 October 2013 when it stepped down to 2%. The General Partner’s Share is passed on to the LLP and used to meet the payment of ABV V and AGE’s investment management fee to Abingworth LLP. If net income and capital gains less capital losses in any accounting period are less than the General Partner’s Share, the deficiency is paid as an interest free loan, which is recoverable only against future allocations of net income and capital gains. The LLP is entitled to this share quarterly in advance. As these advances are not repayable under the terms of the limited partnership agreements, the advances are recognised as turnover as they are earned. Turnover is recognised on an accruals basis.

The company made a loss in the year because of its share of the loss of Abingworth GP V LLP as a result of the reduced profit share from the underlying funds no longer covering its annual expenses.

#### **Fixed asset investments**

The Company’s membership interest in Abingworth General Partner V LLP is valued at cost less any impairment in value.

# **Abingworth Bioventures V GP Limited**

## **Notes to the financial statements Year Ended 30 June 2020**

### **Accounting policies (continued)**

#### **Preparation of consolidated financial statements**

The financial statements contain information about the Company as an individual company and does not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Abingworth LLP.

#### **Foreign exchange**

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.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

#### **Interest**

Interest income is recognised on the accruals basis when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably and relates to bank interest received and receivable.

#### **Dividends**

Dividends are recognised as an appropriation of profit in the year in which they are approved by shareholders or, for interim dividends declared by the Directors, when paid.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

# Abingworth Bioventures V GP Limited

## Notes to the financial statements Year Ended 30 June 2020

### Accounting policies (continued)

### Financial instruments (continued)

Financial assets and liabilities comprises: trade debtors, other debtors, trade creditors, taxation, and other creditors, as presented in Notes 6 and 7, which are measured at undiscounted amount receivable or payable in accordance with paragraph 11.14(a) of FRS 102. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the entity intends to either settle on a net basis, or to realise the asset or liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

There is no evidence of impairment of any financial asset during the reporting period.

### Critical accounting judgements and key sources of estimation uncertainty

In the view of the Directors there are no critical accounting judgements or key sources of estimation certainty relevant to these financial statements.

## 2. Turnover

In the opinion of the directors the Company's activities, as described in the Directors' Report, can be regarded as a single business segment. In addition, the Company operated in the United Kingdom, which in the opinion of the directors can be regarded as a single geographical market.

The Company holds 90% of the equity of Abingworth General Partner V LLP and turnover comprises the Company's share of profits or losses. Abingworth GP V LLP is the general partner of Abingworth Bioventures V GP LP, which is in turn the general partner of two investment partnerships, Abingworth Bioventures V LP and Abingworth Bioventures V Co-Invest Growth Equity Fund LP.

The company made a loss in the year because of its share of the loss of Abingworth GP V LLP as a result of the reduced profit share from the underlying funds no longer covering its annual expenses.

## 3. Profit before taxation

Profit before taxation is stated after charging:	2020	2019
	£	£
Auditor's remuneration: audit fee for the audit of the financial statements of the company.	4,388	2,931

The directors did not receive any remuneration for services to the Company during the current or prior year. The Company did not employ any staff in the current or prior year.

# Abingworth Bioventures V GP Limited

## Notes to the financial statements Year Ended 30 June 2020

### 4. Tax on profit

The tax charge comprises

	2020 £	2019 £
<b>Current tax on profit</b>		
UK corporation tax	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior years	-	-
<b>Total deferred tax</b>	-	-
<b>Total tax on profit</b>	-	-

The standard rate of tax applied to reported profit is 19.0% (2019: 19.0%).

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2020 £	2019 £
<b>(Loss)/profit before tax</b>	<b>(18,415)</b>	<b>10,914</b>
Tax on profit at standard UK corporation tax rate of 19.0% (2019: 19.0%)	3,499	(2,074)
Deferred tax not recognised	(3,499)	2,074
<b>Total tax charge for period</b>	<b>-</b>	<b>-</b>

**Deferred taxation:** calculated on all timing differences using an effective rate of 19.0% (2019: 17.0%).

	2020 £	2019 £
<b>Movement on deferred taxation balance in the year</b>		
Opening balance	-	-
Charge to profit and loss account	-	-
	-	-

£1,891,049 (2019: £1,559,186) in deferred tax assets related to the company's losses was not recognised in the balance sheet at the year end on the basis that the losses are not expected to be utilised in the foreseeable future.

# Abingworth Bioventures V GP Limited

## Notes to the financial statements Year Ended 30 June 2020

### 5. Investments in subsidiaries

	2020 £	2019 £
Membership interest in Abingworth GP V LLP	90	90
	<u>90</u>	<u>90</u>

Membership interest in Abingworth General Partner V LLP representing 90% of the capital of a general partner of a Scottish limited partnership, Abingworth Bioventures V GP LP (Registered address: 50 Lothian Road, Edinburgh EH3 9BY), which in turn acts as the general partner of the English limited partnerships Abingworth Bioventures V LP and Abingworth Bioventures V Co-Invest Growth Equity Fund LP, which are investment funds specialising in life sciences and healthcare investments.

### 6. Debtors: amounts falling due within one year

	2020 £	2019 £
Amounts due from group undertakings	7,182	17,045
	<u>7,182</u>	<u>17,045</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Sundry creditors	-	438
Accruals	5,800	7,200
	<u>5,800</u>	<u>7,638</u>

## **Abingworth Bioventures V GP Limited**

### **Notes to the financial statements Year Ended 30 June 2020**

#### **8. Dividends**

The was no interim or final dividend paid (2019: £nil).

#### **9. Ultimate parent company**

Abingworth Management Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, was the ultimate parent company until 11 December 2019. The Abingworth Management Holdings Group was both the smallest and the largest group that consolidated Abingworth LLP up to 11 December 2019, thereafter, Abingworth LLP has consolidated the results of the Group in these financial statements.

Copies of the group financial statements are available from the parent company's registered office at 38 Jermyn Street, London SW1Y 6DN.

#### **10. Related party disclosures**

The Company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102 not to disclose related party transactions with group entities that are also 100% owned.

FJ Abell, SW Bunting, TJ Haines and JG Heard have all been directors of the Company for all or part of the period and have made investments in, and are entitled to participate in, the carried interest from Abingworth V GPLP.

The Company is the Managing Member of Abingworth General Partner V LLP.

#### **11. Subsequent events**

After the balance sheet date, the Advisory Committee of AGE granted an extension, extending the life of the partnership to 16 October 2012. There were no other subsequent events occurring after the balance sheet date except the ongoing Brexit negotiations and the continuation of the COVID-19 pandemic. The impact of these events has been mentioned in the Members' report and note 1 to the accounts. The ongoing COVID-19 pandemic has not caused any adjustments post year end.