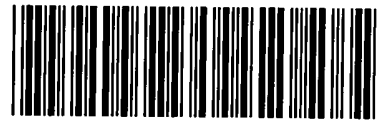


ABZENA HOLDINGS LIMITED

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANY INFORMATION

For The Year Ended 31 March 2017

DIRECTORS:

Dr W J E Burt
Dr K T Cunningham (resigned 23/03/2017)
Mr J M Smith
Dr J Mills (appointed 01/11/2016)

REGISTERED OFFICE:

Babraham Research Campus
Babraham
Cambridge
CB22 3AT

REGISTERED NUMBER:

09660188

AUDITORS:

James Cowper Kreston
Chartered Accountants and
Statutory Auditors
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

REPORT OF THE DIRECTORS

For The Year Ended 31 March 2017

The directors present their report with the financial statements of the Company for the year ended 31 March 2017.

DIRECTORS

Dr J Burt and Mr J Smith held office during the whole of the year from 1 April 2016 to the date of this report. Dr J Mills was appointed director on 1 November 2016. On 23 March 2017 Dr K Cunningham resigned as director.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr J M Smith - Director

Date: 29 June 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABZENA HOLDINGS LIMITED

We have audited the financial statements of Abzena Holdings Limited for the year ended 31 March 2017 on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 March 2017 and of its profit 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.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Alan Poole BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of James Cowper Kreston
Chartered Accountants and
Statutory Auditors
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Date:

7th July 2017

Financial Statements

Statement of Comprehensive Income

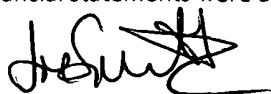
	Note	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Continuing operations			
Other operating income	2	1,968	380
Administration expenses		(6)	—
Operating profit		1,962	380
Interest receivable and similar income	4	990	270
Interest payable and expenses	6	(836)	(270)
Profit before income tax		2,116	380
Profit and total comprehensive income for the year		2,116	380

Statement of Financial Position

	Note	At 31 March 2017 £'000	At 31 March 2016 £'000
Current Assets			
Debtors: amounts falling due within one year	7	15,944	12,946
Cash at bank and in hand	8	2	2
		15,946	12,948
Creditors: amounts falling due within one year	9	(13,450)	(12,568)
Net Current Assets		2,496	380
Net Assets		2,496	380
Capital and reserves			
Profit and loss account		2,496	380
		2,496	380

Company Registered Number: 09660188

The financial statements were approved by the Board and are signed on its behalf by:



J. Smith
29 June 2017

Statement of Changes in Equity

For the year ended 31 March 2017

	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2016	380	380
Comprehensive income		
Total comprehensive income for the year	2,116	2,116
Balance at 31 March 2017	2,496	2,496

For the year ended 31 March 2016

	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2015	—	—
Comprehensive income		
Total comprehensive income for the year	380	380
Balance at 31 March 2016	380	380

Notes to the financial statements

1. Summary of significant accounting policies

General information

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

Abzena Holdings Limited is a private company incorporated and domiciled in England and Wales with registered number 09660188. The Company's registered office is Babraham Research Campus, Babraham, Cambridge, CB22 3AT.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of the Financial Statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Financial reporting standard 101 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instrument – Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- IFRS 2 Share based payment exemption

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.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other Comprehensive Income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade debtors will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including borrowings that are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, bank overdrafts and other short-term highly liquid investments with original maturities of less than 3 months. Short term liquid investments with a maturity of over three months would be included in a separate category, 'Short term liquidity investments'.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors have concluded that no areas of the financial statements are subject to material judgements and estimates.

2. Profit before income tax

Profit before income tax is stated after charging / (crediting):

	Year ended 31 March 2017 £'000	Year Ended 31 March 2016 £'000
Foreign exchange (gains)	(1,968)	(380)
Auditors' remuneration:		
Fees payable to the Company's auditors for the audit of the Company's Financial Statements	6	6
Total auditors' remuneration	6	6

3. Employees and Directors

The Company has no employees other than the directors, who did not receive any remuneration.

4. Interest receivable

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Interest receivable from group companies	990	270

5. Taxation

The company reported a profit before tax of £2,116,000 during the year (2016: £380,000). No taxation is chargeable due to group relief being available from other group companies.

6. Interest payable and similar charges

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Loans from group undertakings	836	270

7. Trade and other debtors

	As at 31 March 2017 £'000	As at 31 March 2016 £'000
Amount owed by group undertakings	15,944	12,946
Total	15,944	12,946

8. Cash and cash equivalents

The Company retains all cash on instant access current accounts in the following currencies:

	As at 31 March 2017 £'000	As at 31 March 2016 £'000
Cash at bank and in hand	2	2
Total	2	2

9. Trade and other creditors - current

	As at 31 March 2017 £'000	As at 31 March 2016 £'000
Amount owed to group undertakings	13,450	12,568
Total	13,450	12,568

10. Share Capital

	As at 31 March 2017 Number	As at 31 March 2016 Number
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £0.01	1	1
Total	1	1

1 Ordinary share was issued upon incorporation.

11. Controlling party

The immediate and ultimate parent undertaking as at 31 March 2017 was Abzena plc.

Azbenapl is the parent undertaking of the smallest and largest group to consolidate these financial statements from the date of acquisition. Copies of the Abzena plc Financial statements are available from; Babraham Research Campus, Babraham, Cambridge, CB22 3AT