

REGISTERED NUMBER: SC357621 (Scotland)

**Directors' Report and
Financial Statements for the Year Ended 31 March 2015
for
Wormvax Limited**



Wormvax Limited (Registered number: SC357621)

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for the Year Ended 31 March 2015**

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Wormvax Limited

**Company Information
for the Year Ended 31 March 2015**

DIRECTORS:

Professor J L Fitzpatrick
Mr C N Burnett
Professor J Matthews
Dr W D Smith

SECRETARY:

Mr C N Burnett

REGISTERED OFFICE:

Pentlands Science Park Limited
Bush Loan
Penicuik
Midlothian
EH26 0PZ

REGISTERED NUMBER:

SC357621 (Scotland)

AUDITOR:

BDO LLP
Statutory Auditor
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

**Directors' Report
for the Year Ended 31 March 2015**

The directors present their report with the audited financial statements of the company for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

Professor J L Fitzpatrick
Mr C N Burnett
Professor J Matthews
Dr W D Smith

PARENT COMPANY

The company is a wholly owned subsidiary of Moredun Research Institute, a company limited by guarantee, registered in Scotland No: 149440. The annual report of Moredun Research Institute is available for inspection at Companies House.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 AUDITOR

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 auditor is 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 auditor is aware of that information.

AUDITORS

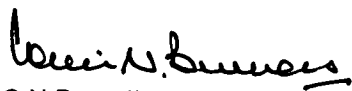
The auditor, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Wormvax Limited (Registered number: SC357621)

**Directors' Report
for the Year Ended 31 March 2015**

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:

A handwritten signature in black ink, appearing to read 'C N Burnett', with a horizontal line drawn underneath the name.

Mr C N Burnett
Company Secretary

3 September 2015

Report of the Independent Auditor to the Member of Wormvax Limited

We have audited the financial statements of Wormvax Limited for the year ended 31 March 2015 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditor 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 auditor

As explained more fully in the Directors' Responsibilities Statement 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditor to the Member of Wormvax Limited

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 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 or in preparing the Directors' Report.



Martin Gill (Senior Statutory Auditor)
for and on behalf of BDO LLP
Statutory Auditor
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

16 September 2015

Wormvax Limited (Registered number: SC357621)

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	2015 £	2014 £
TURNOVER		-	-
Administrative expenses		<u>14</u>	<u>-</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(14)	-
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(14)</u>	<u>-</u>

The notes form part of these financial statements.

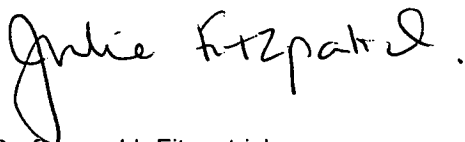
Wormvax Limited (Registered number: SC357621)

**Balance Sheet
31 March 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	4	51	-
CURRENT ASSETS			
Cash in hand		10	10
CREDITORS			
Amounts falling due within one year	5	<u>65</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(55)</u>	<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4)</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	6	10	10
Profit and loss account	7	<u>(14)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>(4)</u>	<u>10</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 3 September 2015 and were signed on its behalf by:



Professor J L Fitzpatrick
Director

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Foreign exchange differences	<u>14</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	65
Exchange differences	<u>(14)</u>
At 31 March 2015	<u>51</u>
NET BOOK VALUE	
At 31 March 2015	<u>51</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Wormvax Australia Pty Ltd

Country of incorporation: Australia

Nature of business:

	%
Class of shares:	holding
100 ordinary shares of \$1 each	100.00

	2015 £
Aggregate capital and reserves	6,182
Profit for the year	<u>6,131</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	<u>65</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

7. RESERVES

	Profit and loss account £
Deficit for the year	<u>(14)</u>
At 31 March 2015	<u>(14)</u>

8. ULTIMATE PARENT COMPANY

The Moredun Foundation is regarded by the directors as being the company's ultimate parent company.

The company is a wholly owned subsidiary of, and is controlled by, Moredun Research Institute, a company limited by guarantee, registered in Scotland No: 149440, which in itself is a wholly owned subsidiary of The Moredun Foundation, a company limited by guarantee, registered in Scotland No: 151865. The annual reports of Moredun Research Institute and The Moredun Foundation are available for inspection at Companies House. In accordance with Section 401 of the Companies Act 2006, the company is not required to produce, and has not published, consolidated accounts.