

Registered Number: SC357621 (Scotland)

**Directors' Report and
Financial Statements for the Year Ended 31 March 2017
for
Wormvax Limited**

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Wormvax Limited

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For the year ended 31 March 2017**

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Wormvax Limited

Company information
For the year ended 31 March 2017

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

Secretary: Mr C N Burnett

Registered office address: Pentlands Science Park
Bush Loan
Penicuik
Midlothian
EH26 0PZ

Registered number: SC357621 (Scotland)

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

Wormvax Limited

Directors' report For the year ended 31 March 2017

The directors present their annual report together with the audited financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of Wormvax Limited is to hold the equity of Wormvax Australia Pty Ltd, a company registered in Australia ACN 162 279 987. Wormvax Limited has not traded during the financial year.

Results and financial review of the business

The only transaction during the year was a revaluation gain in the value of the equity holding in Wormvax Australia Pty Ltd. This gain amounted to £8 (2016: £2).

Principal risks and uncertainties

The company did not trade during the year and as it only holds the equity in an Australian subsidiary its only risk is that of currency fluctuations when considering the value of the equity holding.

Future business developments

The Board do not anticipate any material changes to the trading position of the company in the foreseeable future.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, forecasts and projections are prepared and performance is monitored against these. They therefore continue to adopt the going concern basis in preparing the annual financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report:

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

Statement of directors' responsibilities

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 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.

Wormvax Limited

**Director's report (continued)
For the year ended 31 March 2017**

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.

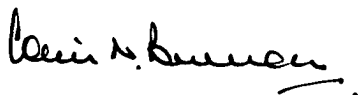
Auditor

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Small company exemption

In preparing this directors' report advantage has been taken of the small companies exemption.

On behalf of the board:



Mr C N Burnett
Secretary

7 September 2017

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 2017 which comprise the income statement, the other comprehensive income statement, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

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. 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 Financial Reporting Council's (FRC'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 matters prescribed by the Companies Act 2006

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

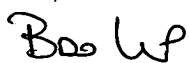
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the directors' report.

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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Martin Gill (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor
Edinburgh, United Kingdom

Date: 6 October 2017

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

Wormvax Limited
Income statement
For the year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
		-	-
Other operating income		8	2
Operating profit and profit on ordinary activities before taxation	2	8	2
Taxation on profit on ordinary activities		-	-
Profit for the financial year		8	2

Other comprehensive income
For the year ended 31 March 2017

	Note	2017 £	2016 £
Profit for the financial year		8	2
Other comprehensive income		-	-
Total comprehensive income for the year		8	2

The notes on pages 8 to 10 form part of these financial statements

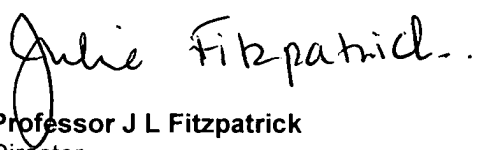
Wormvax Limited (Registered Number: SC357621)

Statement of financial position
31 March 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Investments	4		61		53
Current assets					
Cash in hand		10		10	
		10		10	
Creditors: amounts falling due within one year	5	(65)		(65)	
Net current liabilities			(55)		(55)
Net assets/(liabilities)			6		(2)
Capital and reserves					
Called up share capital	6		10		10
Retained earnings			(4)		(12)
Equity shareholders' funds			6		(2)

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 September 2017.



Professor J L Fitzpatrick
Director

Wormvax Limited

**Statement of changes in equity
For the year ended 31 March 2017**

	Called up share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 April 2015	10	(14)	(4)
Changes in equity			
Total comprehensive income	-	2	2
Balance at 31 March 2016	10	(12)	(2)
Changes in equity			
Total comprehensive income	-	8	8
Balance at 31 March 2017	10	(4)	6

The notes on pages 8 to 10 form part of these financial statements

Wormvax Limited

Notes to the financial statements For the year ended 31 March 2017

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Section 1A Small Entities and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Wormvax Limited is a private limited company, limited by shares, incorporated under the Companies act in Scotland, with company number SC357621. The address of the registered office is given on page 1 and the nature of the company's operations and its principal activities are set out on in the directors' report.

The company's functional and presentational currency is GBP. No level of rounding has been applied to these financial statements.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Information on the impact of first time adoption of FRS 102 is given in note 10.

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

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, forecasts and projections are prepared and performance is monitored against these. They therefore continue to adopt the going concern basis in preparing the annual financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Wormvax Limited as an individual company and do 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 undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, the Moredun Foundation, a company registered in Scotland.

Deferred tax

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

Critical accounting judgements and estimation uncertainty

The company did not trade during the year, therefore there were no judgements in applying accounting policies or key sources of estimation uncertainty in preparing the financial statements.

2. Operating profit

	2017 £	2016 £
The operating profit is stated after crediting the following:		
Foreign exchange differences	8	2

3. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Wormvax Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

4. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2016	53
Exchange differences	8
At 31 March 2017	61
Net book values	
At 31 March 2017	61
At 31 March 2016	53

The company's investment at the year-end in the share capital of companies include the following:

Subsidiary name Australian company number	Shares held by Wormvax Limited	Principal activity
Wormvax Australia Pty Ltd ACN 162 279 987	100% issued ordinary shares held by Wormvax Ltd	Manufacturing company for vaccines

Financial data relating to the above equity investment is as follows:

	2017 £	2016 £
Aggregate capital and reserves	157,956	122,710
Profit for the year	4,342	90,680

5. Creditors

Creditors comprised:	2017 £	2016 £
Amounts falling due within one year:		
Amounts due to group undertakings	65	65

Amounts owed to group undertakings are unsecured.

6. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10	Ordinary	£1	10	10

7. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Wormvax Limited

Notes to the financial statements (continued) For the year ended 31 March 2017

8. Ultimate controlling party

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.

9. Non-audit services

In common with many other companies of a similar size, the company's auditor assists with the preparation and submission of returns to the tax authorities.

10. First year adoption

This is the first year that the company has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015.

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. No changes have been noted in accounting treatment or comparative figures.