Registered Number: SC357621 (Scotland)

Directors' Report and

Financial Statements for the Year Ended 31 March 2023

for

Wormvax Limited

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Wormvax Limited

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Company information
For the year ended 31 March 2023

Directors:	Professor J L Fitzpatrick Mr C N Burnett Dr A J Nisbet 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:	Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF

Directors' report
For the year ended 31 March 2023

The directors present their annual report together with the audited financial statements for the year ended 31 March 2023.

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 loss in the value of the equity holding in Wormvax Australia Pty Ltd. This loss amounted to £3.

The company has no direct trading or employees.

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 2022 to the date of this report:

Professor J L Fitzpatrick
Mr C N Burnett
Dr A J Nisbet
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.

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
Henderson Loggie 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:

Colin Burnett - 2023-09-08 T2:30:37 UTC

Mr C N Burnett
Secretary

7 September 2023

Opinion

We have audited the financial statements of Wormvax Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the statement of financial position, the statement of changes in equity, and the related notes, 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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.

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.

Conclusions relating to going concern

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 in 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

Extent to which the audit was considered 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:

As part of our planning process:

- We enquired of management about the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the UK Companies Act.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of relevant board meetings;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and challenging assumptions and judgements made by management in their significant accounting estimates.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located 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.

Keith Macpherson
Keith Macpherson - 2023-09-20, 09:45:11 UTC

Keith Macpherson (Senior Statutory Auditor)
For and on behalf of Henderson Loggie LLP
Chartered Accountants
Statutory Auditor

11-15 Thistle Street
Edinburgh
EH2 1DF

Wormvax Limited

Statement of income and retained earnings
For the year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		3	-
Other operating income		-	2
Operating (loss)/profit and (loss)/profit on ordinary activities before taxation	2	(3)	2
Taxation on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		(3)	2
Retained earnings balance brought forward		(8)	(10)
Retained earnings balance carried forward		(11)	(8)

The notes on pages 10 to 12 form part of these financial statements

Statement of financial position
31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	4		**54**		57
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 (liabilities)/assets			**(1)**		2
Capital and reserves					
Called up share capital	6		**10**		10
Retained earnings			**(11)**		(8)
Equity shareholders' funds			**(1)**		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 2023.

Julie Fitzpatrick
Julie Fitzpatrick - 2023-09-14, 13:27:36 UTC

Professor J L Fitzpatrick
Director

The notes on pages 10 to 12 form part of these financial statements

Wormvax Limited

Statement of changes in equity
For the year ended 31 March 2023

	Called up share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 April 2021	**10**	**(10)**	**-**
Changes in equity			
Total comprehensive income	-	2	2
Balance at 31 March 2022	**10**	**(8)**	**2**
Changes in equity			
Total comprehensive income	-	(3)	(3)
Balance at 31 March 2023	**10**	**(11)**	**(1)**

The notes on pages 10 to 12 form part of these financial statements

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.

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. Within these, the impact of the COVID-19 pandemic has been considered and steps have been taken as outlined in the directors' report to mitigate the impact on operations. 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 (loss)/profit

	2023 £	2022 £
The operating (loss)/profit is stated after (charging)/crediting the following:		
Foreign exchange differences	(3)	2

3. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2022	**57**
Exchange differences	**(3)**
At 31 March 2023	**54**
Net book values	
At 31 March 2023	**54**
At 31 March 2022	57

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:

	2023 £	2022 £
Aggregate capital and reserves	**780,062**	526,958
Profit for the year	**313,276**	158,076

5. Creditors

Creditors comprised: **Amounts falling due within one year:**	2023 £	2022 £
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:	2023 £	2022 £
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.

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 400 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.