Company Registration No. 6475379

Abingdon Health Ltd

Report and Financial Statements

Year ended 31 December 2014

Abingdon Health Ltd

Report and Financial Statements 2014

Contents

Abingdon Health Ltd

Report and Financial Statements 2014

Officers and Professional Advisers

Directors

Max Duckworth
Paul Duncan
Dr Christopher Hand
Richard Marlow
Dr Jonathan Tobin
Dr James Wilkie
Christopher Yates

Registered office

National Agri Food Innovation Campus
Sand Hutton
York
YO41 1LZ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds
LS1 2AL

Bankers

Barclays Bank Plc
25 St James Street
Harrogate
HG1 1QX

Lawyers

Bristows LLP
100 Victoria Embankment
London
EC4Y 0DH

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and accordingly no Strategic Report has been prepared.

Principal activity

The principal activity of the Group is to develop, manufacture and distribute diagnostic devices and provide consultancy services to businesses in the diagnostics sector.

Business review

The Group's mission is to create an innovative technology-led company focused on providing rapid and near-patient medical diagnostic testing solutions.

The Group is developing, manufacturing and selling products and systems that support the migration of testing from the laboratory closer to the patient with the intention of improving both clinical and economic healthcare outcomes. The initial clinical focus is on developing a range of rapid testing products in the areas of hematology oncology, specifically B-cell dyscrasias.

The Group is using its expertise in immunodiagnostics, plastic electronics, hardware and software, to develop the next generation of testing systems that meet the needs of our customers.

In April 2015, the Group commercially launched Seralite® – FLC, the world's first rapid diagnostic device for multiple myeloma. Seralite® – FLC is a rapid diagnostic device for the quantitative measurement of free light chains in serum as an aid to the diagnosis and management of multiple myeloma. The assay provides an accurate picture of disease status in 10 minutes. Using a simple to use, portable, rapid test, clinicians are able to monitor patients in "real time" supporting faster decision making.

Fundraising

In September 2014, the company issued 47,496 Preferred Ordinary shares and 74,442 Ordinary shares for a total consideration of £245,705. Convertible loan notes of £1,163,754 were issued at the same time. The majority of the convertible loan, together with £70,462 of interest, was converted into 507,561 Preferred Ordinary shares in May 2015. The balance, £108,943, was redeemed for cash.

In addition, there were investments from existing external shareholders into Molecular Vision Limited (£230,553 in addition to £70,001 investment from the Company) and Serascience Limited (£150,000 in addition to £150,000 investment from the Company).

Group reorganisation

The Group has increased its shareholding in three companies during 2014 and in 2015 date. These transactions comprise both the acquisition of certain minority holdings for cash (Molecular Vision Limited and Forsite Diagnostics Limited) and through the completion of share for share exchanges (Molecular Vision Limited and Serascience Limited). As a result of these transactions, at 31 December 2014, the Company's shareholding in both Serascience and Molecular Vision was 100% and the shareholding in Forsite Diagnostics was 88%. Details of these transactions are included in note 12.

Over the course of 2015 to date, the Company acquired an additional 239,590 shares in Forsite Diagnostics for total consideration of £9,683 thus increasing its shareholding to 98.7%.

Bioscience Ventures Limited

Bioscience Ventures Limited, the joint venture with the University of Birmingham, has continued to work on commercialising the intellectual property generated at the University in the field of medical diagnostics. In particular significant progress has been made developing a platform technology at Linear Diagnostics Limited whilst Alta Bioscience Limited has made progress on developing new services including steroid analysis and an adrenal cortical carcinoma assay. Post year-end, both joint venture partners invested £123,000 each into Bioscience Ventures in July 2015.

Directors' Report

Principal risks and uncertainties

The principal risks and uncertainties facing the group in the opinion of the directors are:

- Competitive pressure in the markets that its investments operate in;
- Development of new products, launch thereof and ability to gain market share; and
- The ability to scale up operations to meet projected volume growth.

The year-end financial position was satisfactory. The directors expect the general level of activity to increase following fundraisings in 2014 and 2015 and based on the launch of the Seralite device, the current order books and forecast trading of the trading subsidiaries.

The Group and its joint venture have invested significant resources in research and development during the period covered by these accounts. The directors expect to continue this investment in the foreseeable future. Investment to date has resulted in the development of new products at Serascience Limited, continued development towards new diagnostics platforms at Molecular Vision Limited and Linear Diagnostics Limited and increased capacity and revenue at Forsite Diagnostics Limited.

Details of significant events since the balance sheet date are contained in note 26 to the financial statements. In particular, it is noted that in 2015 to date the company has completed a fundraising with total proceeds of £3,000,000.

Result and dividends

The Group loss for the year after taxation was £2,381,640 (2013 loss after taxation: £999,090).

Results were impacted by a goodwill impairment in respect of Molecular Vision Limited. All of the goodwill created on the acquisition of the remaining shares of Molecular Vision Limited has been written off in the period. This is because there is uncertainty over whether the current research projects that the company is working on will be revenue generating in the short term. This uncertainty means that the asset did not meet the criteria required for the intangible asset to be recognised and an impairment provision of £888,647 was made in respect of this.

The directors do not recommend payment of a dividend (2013: £nil).

Basis of preparation – going concern

After making enquiries, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements. Further details are shown in note 1 to the financial statements.

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Cash is held in current or deposit accounts at major UK banks (currently Barclays). At present the Group does not use derivative financial instruments. There are agreed payment schedules in place for all debt and the Group manages cash flow to ensure these schedules are met.

Directors of the company

The directors who held office during the period and following the period end were as follows:

Max Duckworth
Paul Duncan
Dr Christopher Hand
Richard Marlow
Dr Jonathan Tobin
Dr James Wilkie (appointed 1 September 2014)
Christopher Yates
Dr. Brett David Pollard (resigned 15 June 2015)
Peter Woodford (resigned 17 March 2015)

Directors' Report

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/she ought to have taken as a director in order to make himself/herself 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.

Deloitte LLP have indicated their willingness to continue in office as auditor and a resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

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

RJ Marlow

Richard Marlow
Director

22 September 2015

Directors' Responsibilities Statement

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). 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 group and company and of the profit or loss of the group and company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group and 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 group and 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 Abingdon Health Ltd

We have audited the financial statements of Abingdon Health Ltd for the year ended 31 December 2014, which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and related notes 1 to 28. 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 auditor
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. 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 group's and the parent 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 annual 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 group's and the company's affairs as at 31 December 2014 and of the group's 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.

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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 preparing a Strategic Report or in preparing the Directors' Report.

Simon Manning

Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, UK

28 September 2015

Abingdon Health Ltd

Consolidated Profit and Loss Account
Year ended 31 December 2014

	Note	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Turnover – Group	2	1,180,720	1,868,744
(In addition, share of turnover of joint venture £340,609 (2013:£ 320,151)			
Cost of sales		(328,660)	(696,002)
Gross profit		852,060	1,172,742
Administrative expenses			
- Impairment of goodwill	9	(888,647)	-
- Other administrative expenses		(2,627,121)	(2,268,824)
Total administrative expenses		(3,515,768)	(2,268,824)
Operating loss		(2,663,708)	(1,096,082)
Share of operating loss of joint venture		(98,934)	(100,761)
Share of operating loss of acquired associate		(91,567)	(14,827)
Total operating loss	4	(2,854,209)	(1,211,670)
Share of interest payable of joint venture / associate		(21,135)	(18,495)
Net finance charges	3	(9,217)	14,803
Loss before taxation		(2,884,561)	(1,215,362)
Taxation credit	6	292,266	31,788
Share of taxation credit of joint venture / associate		41,387	-
Loss for the financial year after taxation		(2,550,908)	(1,183,574)
Loss after taxation attributable to minority interest	20	169,268	184,484
Loss after taxation attributable to shareholders		(2,381,640)	(999,090)

All activities are from continuing operations.

There are no recognised gains or losses in either year other than the result for that year. Accordingly, no statement of total realised gains and losses has been prepared.

Consolidated Balance Sheet
31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible assets	8	394,794	1,944
Goodwill	9	3,742,411	692,891
Intangible assets		4,137,205	694,835
Tangible assets	10	299,498	370,371
Investment in joint venture			
Share of gross assets		172,386	403,396
Share of gross liabilities		(187,878)	(301,468)
Investment in joint venture		(15,492)	101,928
Investment in associate	11	-	167,768
		4,421,211	1,334,902
Current assets			
Stocks	13	155,601	127,754
Debtors	14	929,253	665,286
Cash at bank and in hand		1,161,139	921,038
		2,245,993	1,714,078
Creditors: amounts falling due within one year	15	(2,337,194)	(476,235)
Net current (liabilities) / assets		(91,201)	1,237,843
Total assets less current liabilities		4,330,010	2,572,745
Creditors: amounts falling due after more than one year	16	(88,920)	(626,510)
Net assets		4,241,090	1,946,235
Capital and reserves			
Called up share capital	17	6,586	4,219
Share premium	18	9,039,091	4,274,503
Profit and loss account	18	(4,621,670)	(2,240,030)
Shareholders' funds	19	4,424,007	2,038,692
Minority interest	20	(182,917)	(92,457)
Total capital employed		4,241,090	1,946,235

These financial statements of Abingdon Health Ltd, company number 6475379, were approved by the Board of Directors on 22 September 2015.

Signed on behalf of the Board of Directors

R Marlow

Richard Marlow

Director

Company Balance Sheet
31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	10	19,444	15,705
Intangible assets	8	55,089	-
Investments in subsidiaries	11	4,359,764	468,110
Investments in joint venture	11	360,000	360,000
Investments in associates	11	-	297,213
		4,794,297	1,141,028
Current assets			
Debtors	14	647,703	1,112,132
Cash at bank and in hand		868,778	653,390
		1,516,481	1,765,522
Creditors: amounts falling due within one year	15	(1,330,173)	(67,297)
Net current assets		186,308	1,698,225
Total assets less current liabilities		4,980,605	2,839,253
Creditors: amounts falling due after more than	16	-	-
Net assets		4,980,605	2,839,253
Capital and reserves			
Called up share capital	17	6,586	4,219
Share premium	18	9,039,091	4,274,503
Profit and loss account	18	(4,065,072)	(1,439,469)
Shareholders' funds		4,980,605	2,839,253

These financial statements of Abingdon Health Ltd, company number 6475379, were approved by the Board of Directors on 22September 2015.

Signed on behalf of the Board of Directors

Richard Marlow

Director

Consolidated Cashflow Statement
Year ended 31 December 2014

	Note	2014 £	2013 £
Cash outflow from operating activities	21	(1,287,185)	(851,311)
Returns on investments and servicing of finance	22	(1,420)	(3,692)
Taxation	22	148,101	31,788
Capital expenditure and financial investment	22	(91,775)	(90,654)
Acquisitions and disposals	22	(95,359)	(297,184)
Net cash outflow before financing		(1,327,638)	(1,211,053)
Financing	22	1,567,739	911,262
Increase / (decrease) in cash in the year		240,101	(299,791)

Notes to the financial statements
Year ended 31 December 2014

1. Accounting policies

Basis of preparation

The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and entities controlled by the company (its subsidiaries) for the year ended 31 December 2014. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The subsidiary undertakings have been accounted for under the acquisition method of accounting. Where the fair value of the cost of acquisition exceeded the fair value of the net assets acquired, the difference is capitalised as goodwill and amortised in accordance with the accounting policy noted below.

Associates

In the Group financial statements investments in associates are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of associates' profits less loss while the Group's share of the net assets of the associate is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Joint venture

Joint ventures are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of the joint venture's profits less losses while the Group's share of the net assets of the joint venture is shown in the consolidated balance sheet.

Going concern

The financial statements have been prepared on the going concern basis.

The company and Group's principal risks are (i) competitive pressure in the markets that it operates in, which could result in losing sales and operational losses; (ii) development of new products, launch thereof and ability to gain market share; and (iii) the ability to scale up manufacturing capacity to meet projected volumes at Forsite Diagnostics.

At the balance sheet date, the company had net current assets of £186,308 (2013: £1,698,225) and net assets of £4,980,605 (2013: £2,839,253). The Group balance sheet included net current liabilities of £91,201 (2013: assets of £1,237,843) and net assets of £4,241,090 (2013: £1,946,235).

As set out in note 26, the Company completed a fundraising in June 2015 issuing £3m of loan notes to existing shareholders. In addition, in May 2015, loan notes of £1,054,802 together with accrued interest were converted into 507,561 preferred ordinary shares at £2.217 per share and the remaining £108,943 of loan notes outstanding at that date were redeemed for cash.

1. **Accounting policies (continued)**

The company and group's forecasts and projections, taking account of reasonable possible changes in trading performance and uncertainties, show that the company and group will be able to operate within the level of their current resources which are available throughout the 18 months from the date of approval of the financial statements and beyond. This forecast takes into account payment of debts in line with contracted payment schedules. After making enquiries, the directors are satisfied that the company and group has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Intangible fixed assets

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised in equal annual amounts over a period of twenty years. The directors regard twenty years as a reasonable period for the estimated useful economic life of goodwill since it is difficult to make projections exceeding this period. Provision is made for any impairment.

Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Group is expected to benefit. The period is between three and five years. Provision is made for any impairments.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets on a reducing balance basis, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Asset class	Depreciation method and rate
Plant and machinery	20-33% straight line
Office equipment	33% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised on despatch of goods or over the period a service is provided.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

1. **Accounting policies (continued)**

Pension Costs

The group contributes to a defined contribution scheme. Contributions are charged to the profit and loss accounts as incurred.

The group also makes contributions to individual pension scheme arrangements on behalf of certain members of staff. Contributions payable for the year are charged to the profit and loss account as incurred.

Taxation

Current 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non discounted basis.

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives.

The capital elements of finance leases and hire purchase obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the contracts to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account in equal amounts over the period of the lease term.

Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate ruling at that date. These translation differences are dealt with in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Notes to the financial statements
Year ended 31 December 2014

2. Turnover

Turnover and profit before tax are derived from the principal activity of manufacturing and distributing diagnostic devices and providing consultancy services to businesses in the diagnostics sector. Turnover is recognised on despatch of goods or over the period a service is provided.

The analysis by geographical destination of the Group's turnover is set out below

	2014 £	2013 £
United Kingdom	622,686	1,495,288
Rest of Europe	451,728	285,887
Rest of World	106,306	87,569
	1,180,720	1,868,744

3. Net finance charges

	2014 £	2013 £
Bank interest receivable	4,580	1,012
Interest receivable on loan notes	24,086	19,200
Interest payable on convertible loan notes	(31,883)	-
Interest payable on finance leases	(6,000)	(5,409)
Net interest receivable and similar charges	(9,217)	14,803

Notes to the financial statements
Year ended 31 December 2014

4. Operating profit

Profit on ordinary activities before taxation is stated after charging / (crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned	104,771	106,545
- held under finance lease and hire purchase contracts	32,950	19,706
Grant income	265,349	307,134
Development costs		
- current year expenditure capitalised	9,427	-
- amortisation of deferred expenditure	86,925	-
Amortisation of patents and trademarks	707	705
Amortisation of intangible assets	2,949	-
Amortisation of goodwill		
- write down of goodwill in respect of Molecular Vision (note 8)	888,647	-
- annual charge	87,950	38,281
Operating lease rentals – land and buildings	220,467	255,378

The analysis of auditors' remuneration is as follows:

	2014 £	2013 £
Fees payable to the Company's auditors for the audit of the Company's annual accounts	16,500	10,500
Fees payable to the Company's auditors for other services to the Group		
- the audit of the Company's subsidiaries pursuant to legislation	-	7,000
Total audit fees	16,500	17,500
Total non-audit fees (tax services)	8,200	17,575

5. Information regarding directors and employees

The average monthly number of employees (including executive directors) was:

	2014 Number	2013 Number
Production	17	21
Research	13	3
Management & Administration	10	8
Total	40	32

Their aggregate remuneration comprised:

	2014 £	2013 £
Wages and salaries	1,376,466	1,049,764
Social security costs	125,497	104,356
Pension costs	65,789	66,244
Total	1,567,752	1,220,364

5. Information regarding directors and employees (continued)

Directors' remuneration for the year was as follows:

	2014 £	2013 £
Emoluments	219,075	214,699
Company contributions to money purchase schemes	29,116	25,859
	248,191	240,558

Three directors are members of a defined contribution pension scheme. Certain directors also receive remuneration from other group companies, as disclosed in the respective companies' accounts.

Directors' transactions

Details of transactions with directors during the year are disclosed in note 27.

6. Tax on loss on ordinary activities

	2014 £	2013 £
Current tax:		
UK corporation tax credit in respect of current year	74,671	-
Adjustment in respect of prior years	217,595	31,788
Total current tax credit	292,266	31,788
Total deferred tax	-	-
Tax credit on loss on ordinary activities	292,266	31,788

Notes to the financial statements
Year ended 31 December 2014

6. Tax on loss on ordinary activities (continued)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2014 £	2013 £
Loss chargeable to corporation tax	(2,884,561)	(1,215,362)
Tax on Group loss on ordinary activities at small companies UK corporation tax rate of 20%	(576,912)	(243,072)
Disallowed expenses	437,731	19,180
Losses carried forward	139,181	223,893
Research & development tax credits	292,266	31,788
Utilisation of prior year's losses	-	-
Actual tax charge	292,266	31,788

Company

A deferred tax asset amounting to £161,039 (2013: £87,409), in respect of trading losses carried forward of £805,193 (2013: £437,043), has not been recognised due to uncertainty over future profits.

Group

A deferred tax asset amounting to £1,369,214 (2013: £1,093,219), in respect of trading losses carried forward of £6,845,621 (2013: £5,466,096), has not been recognised due to uncertainty over future profits.

7. Profit attributable to the Company

The loss for the financial year, dealt with in the accounts of the parent company is £2,625,603 (2013: loss of £369,276). This loss is stated after provisions against inter-company debtors of £1,275,686 and a £970,077 write-down to investments. As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.

Notes to the financial statements
Year ended 31 December 2014

8. Intangible fixed assets – patents and trademarks, website & development costs

Group

	Patents & trademarks £	Website £	Development costs £	Total £
Cost or valuation				
At 1 January 2014	17,294	-	-	17,294
Acquired with subsidiaries	5,678	4,268	410,110	420,056
Additions	-	56,524	9,427	65,951
At 31 December 2014	22,972	60,792	419,537	503,301
Amortisation				
At 1 January 2014	15,350	-	-	15,350
Acquired with subsidiaries	-	2,576	-	2,576
Charge for the year	707	2,949	86,925	90,581
At 31 December 2014	16,057	5,525	86,925	108,507
Net book value				
At 31 December 2014	6,915	55,267	332,612	394,794
At 31 December 2013	1,944	-	-	1,944

Company

	Website £
Cost or valuation	
At 1 January 2014	-
Additions	56,524
At 31 December 2014	56,524
Amortisation	
At 1 January 2014	-
Charge for the year	1,435
At 31 December 2014	1,435
Net book value	
At 31 December 2014	55,089
At 31 December 2013	-

Notes to the financial statements
Year ended 31 December 2014

9. Intangible fixed assets – goodwill

	Goodwill
Group	**£**
Cost or valuation	
At 1 January 2014	1,344,183
Additions	4,026,117
At 31 December 2014	5,370,300
Amortisation	
At 1 January 2014	651,292
Charge for the year	87,950
Write down	888,647
At 31 December 2014	1,627,889
Net book value	
At 31 December 2014	3,742,411
At 31 December 2013	692,891

Notes to the financial statements
Year ended 31 December 2014

10. Tangible fixed assets

Group	Improvements to leasehold property £	Plant and machinery £	Office Equipment £	Total £
Cost or valuation				
At 1 January 2014	16,001	880,667	39,998	936,666
Acquired with subsidiaries	-	40,734	23,175	63,909
Additions	-	10,769	15,055	25,824
Disposals	-	-	-	-
At 31 December 2014	16,001	932,170	78,228	1,026,399
Depreciation				
At 1 January 2014	3,147	544,956	18,192	566,295
Acquired with subsidiaries	-	16,830	6,055	22,885
Charge for the year	3,671	120,771	13,279	137,721
Disposals	-	-	-	-
At 31 December 2014	6,818	682,557	37,526	726,901
Net book value				
At 31 December 2014	9,183	249,613	40,702	299,498
At 31 December 2013	12,854	335,711	21,806	370,371

Company	Office Equipment £	Total £
Cost or valuation		
At 1 January 2014	20,053	20,053
Additions	10,986	10,986
Disposals	-	-
At 31 December 2014	31,039	31,039
Depreciation		
At 1 January 2014	4,348	4,348
Charge for the year	7,247	7,247
Disposals	-	-
At 31 December 2014	11,595	11,595
Net book value		
At 31 December 2014	19,444	19,444
At 31 December 2013	15,705	15,705

Notes to the financial statements
Year ended 31 December 2014

11. Fixed asset investments

Principal Group investments

The Company has investments in the following subsidiary undertakings, joint venture and associate which principally affected the profits or net assets of the Group.

	Country of incorporation	Principal activity	Holding	%
Subsidiary undertakings				
Forsite Diagnostics Limited	UK	Manufacturing of diagnostic devices	Ordinary shares	88%
Molecular Vision Limited	UK	Consultancy and R&D into a diagnostics technology platform	A1 Preference Shares	100%
Serascience Limited	UK	Development and sales of medical diagnostic devices	Ordinary shares	100%
Joint venture				
Bioscience Ventures Limited	UK	Consultancy and investments	Ordinary shares	50%

Subsidiary undertakings

	Company Total £
Cost	
At 1 January 2014	1,350,192
Associate converted to a subsidiary during the year	297,213
Additions	4,564,518
At 31 December 2014	6,211,923
Provisions for impairment	
At 1 January 2014	(882,082)
Provision for impairment	(970,077)
At 31 December 2014	(1,852,159)
Net book value	
At 31 December 2014	4,359,764
At 31 December 2013	468,110

A provision for impairment of the carrying value of Molecular Vision has been included in the period. This is because there is uncertainty over whether the current research projects that the company is working on will be revenue generating in the short term. As a result of this uncertainty, the directors have deemed that it is appropriate for the carrying value of Molecular Vision to be written down to the value of the Company's share of Molecular Vision's net assets.

Notes to the financial statements
Year ended 31 December 2014

11. Fixed asset investments (continued)

Joint ventures

	Group Total £	Company Total £
Share of net assets / Cost		
At 1 January 2014	101,928	360,000
Additions	-	-
Share of retained losses for the year	(117,420)	-
At 31 December 2014	(15,492)	360,000
Provisions for impairment		
At 1 January 2014 and 31 December 2014	-	-
Net book value		
At 31 December 2014	(15,492)	360,000
At 31 December 2013	101,928	360,000

Associates

	Group Total £	Company Total £
Share of net assets / Cost		
At 1 January 2014	102,327	297,213
Additions	-	-
Share of retained losses for the year	(52,828)	-
Conversion to subsidiary	(49,499)	(297,213)
At 31 December 2014	-	-
Provisions for impairment		
At 1 January 2014 and 31 December 2014	-	-
Goodwill		
At 1 January 2014	65,441	
Additions	-	
Amortisation of goodwill	-	
Conversion to subsidiary	(65,441)	
At 31 December 2014	-	
Net book value		
At 31 December 2014	-	
At 31 December 2013	167,768	297,213

Notes to the financial statements
Year ended 31 December 2014

12. Acquisition of subsidiary undertakings

Serascience Limited

On 19 August 2014, the Company acquired the remaining 68.6% of shares in Serascience Limited by completing a share for share transaction. The Company acquired the following shares in Serascience Limited: 8,826 £0.01 Ordinary shares and 869 £0.01 A Ordinary shares. Consideration comprised 1,599,413 new £0.001 Preferred Ordinary shares in the Company. The shares represented the remainder of the issued share capital of Serascience Limited that was not owned by the Company.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group.

	Book value £	Revaluation £	Fair Value to Group £
Fixed assets			
Tangible	458,504	-	458,504
Current assets			
Stock	12,483	-	12,483
Debtors	165,161	-	165,161
Cash	36,361	-	36,361
Total assets	672,509	-	672,509
Current liabilities	(217,131)	-	(217,131)
Long-term creditors	(150,000)	-	(150,000)
Total liabilities	(367,131)	-	(367,131)
Net assets	305,378		305,378
Less: Share of net assets already owned by Company			112,241
Net assets acquired			193,137
Goodwill (note 9)			3,029,764
			3,222,901
Satisfied by shares (fair value)			3,222,901

No fair value adjustments were deemed necessary.

Net cash outflows in respect of the acquisition comprised:

	£
Cash consideration	-
Cash at bank and in hand acquired	36,361
	36,361

Serascience Limited earned a loss after taxation of £230,563 in the six months ended 31 October 2013 (year ended 30 April 2013: loss after taxation of £170,048). The summarised profit and loss account for the period from 1 November 2013 to 19 August 2014, shown on the basis of the accounting policies of Serascience prior to the acquisition are as follows:

Profit and loss account

	£
Turnover	83,875
Cost of sales	(17,805)
Gross profit	66,070
Other operating expenses	(493,180)
Operating loss	(427,110)
Finance charges (net)	(8,746)
Loss on ordinary activities before taxation	(435,856)
Taxation on ordinary activities	73,050
Loss on ordinary activities after taxation	(362,806)

Notes to the financial statements
Year ended 31 December 2014

12. Acquisition of subsidiary undertakings (continued)

Molecular Vision Limited

In October and November 2014, the Company acquired the following shares in Molecular Vision Limited: 447,360 £0.0001 A preference shares and 382,143 £0.001 A Ordinary shares. Consideration comprised £68,398 of cash and 495,579 new £0.001 Preferred Ordinary shares in the Company. The shares represented the 49% of the issued share capital of Molecular Vision Limited that was not owned by the Company.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group.

	Book value £	Revaluation £	Fair Value to Group £
Fixed assets			
Tangible	2,296	-	2,296
Current assets			
Debtors	213,600	-	213,600
Cash	182,266	-	182,266
Total assets	398,162	-	398,162
Current liabilities	(21,311)		(21,311)
Long-term creditors	(10,000)	-	(10,000)
Total liabilities	(31,311)	-	(31,311)
Net assets	366,851	-	366,851
Less: Share of net assets already owned by Company			(188,508)
Net assets acquired			178,343
Goodwill (note 9)			888,647
			1,066,990
Satisfied by			
Shares (fair value)			998,592
Cash			68,398
Total			1,066,990

Net cash outflows in respect of the acquisition comprised:

	£
Cash consideration	68,398

Notes to the financial statements
Year ended 31 December 2014

12. Acquisition of subsidiary undertakings (continued)

Molecular Vision has been treated as a subsidiary since Abingdon Health's initial investment in March 2012. As the balance sheet and profit and loss account of Molecular Vision has been included in the consolidated financial statements of Abingdon Health, neither the cash acquired nor the pre-acquisition profit and loss of Molecular Vision are disclosed separately. No fair value adjustments were deemed necessary.

Accounting treatment

Acquisitions are accounted for under the acquisition method.

13. Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Finished goods and work in process	32,021	11,852	-	-
Raw materials	123,580	115,902	-	-
	155,601	127,754	-	-

There is no material difference between the balance sheet value of stocks and their replacement cost.

14. Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	106,707	235,248	14,825	225,534
Other debtors	536,146	162,838	88,314	11,400
Loans to investments and joint ventures	240,000	240,000	490,000	799,164
Interest accrued on loans to investments and joint ventures	46,400	27,200	54,564	76,034
	929,253	665,286	647,703	1,112,132

Loans to investments and joint ventures include amounts due in relation to a loan to the Company's subsidiary, Serascience Limited (£250,000) and loan notes issued by the Company's joint venture, Bioscience Ventures Limited (£240,000). In the Company balance sheet, all balances payable by the Company's subsidiary, Forsite Diagnostics Limited, (£1,275,686 including £560,000 of loan notes) have been provided for in full.

Notes to the financial statements
Year ended 31 December 2014

14. Debtors (continued)

The loan notes were issued in 2012 and 2013 and have a five year term, though repayment can be triggered by a change of control or a further fundraising in Foriste Diagnostics Limited. The loan notes accrue interest at 8% pa, payable on redemption or conversion. At the end of the five year term (or change of control / further fundraising), the loan note holders have the option of redeeming the loan notes or converting them into ordinary shares at a 20% discount to the share price at the time of conversion. In the opinion of the directors, the fair value of this debt is not materially different from the face value. As a continuing security for the payment and discharge of the loan note liabilities, Forsite Diagnostics Limited has provided security to the Company in the form of a charge over the assets of the company.

15. *Creditors: amounts falling due within one year*

	Group		Company	
	2014	**2013**	**2014**	**2013**
	£	**£**	**£**	**£**
Trade creditors	152,623	64,663	73,762	5,080
Convertible loan notes	1,163,745	-	1,163,745	-
Interest accrued on Convertible loan notes	31,883	-	31,883	-
Obligations under finance lease and hire purchase contracts	54,589	51,467	-	-
Other taxes	54,397	61,226	23,911	30,597
Other creditors	879,957	298,879	36,872	31,620
	2,337,194	476,235	1,330,173	67,297

Other creditors of the Group include £523,000, payable to a former shareholder of Forsite Diagnostics Limited. This amount is repayable in instalments over the period to 31 December 2015.

The convertible loan notes were issued on 22 September 2014 to certain existing shareholders. They accrued interest at 8% and were convertible into preferred ordinary shares subject to certain performance milestones being met. As set out in Note 26, the loan notes were converted in May 2015.

16. Creditors: amounts falling due after more than one year

	Group		Company	
	2014	**2013**	**2014**	**2013**
	£	**£**	**£**	**£**
Other creditors	70,000	553,000	-	-
Obligations under finance lease and hire purchase contracts	18,920	73,510	-	-
Other creditors	88,920	626,510	-	-

Notes to the financial statements
Year ended 31 December 2014

16. Creditors: amounts falling due after more than one year (continued)

Borrowings are repayable as follows:

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Other creditors				
Due within one year	523,000	130,000	-	-
Between one and two years	60,000	543,000	-	-
Between two and five years	-	-	-	-
After five years	10,000	10,000	-	-
	593,000	683,000	-	-
Obligations under finance lease				
Due within one year	54,589	51,467	-	-
Between one and two years	18,920	54,590	-	-
Between two and five years	-	18,920	-	-
	73,509	124,977	-	-
Convertible loan notes				
Due within one year	1,163,745	-	-	-
Total				
Due within one year	1,741,334	181,467	-	-
Between one and two years	78,920	597,590	-	-
Between two and five years	-	18,920	-	-
After five years	10,000	10,000	-	-
	1,830,254	807,977	-	-

At 31 December 2014, other creditors include £583,000 payable to a former shareholder of Forsite Diagnostics Limited. The balance is payable in instalments over the period to December 2016. Payments can be accelerated if certain EBITDA targets are exceeded. The profile shown here is based on the company's current forecast performance prepared by the directors. Interest is not charged on this balance nor has any security been provided.

At 31 December 2014, other creditors include £10,000 owed to Imperial Innovations Businesses Limited, a shareholder of the company in relation to a convertible loan. The loan is non-interesting bearing. The loan was converted into 10,080 Molecular Vision Limited shares in February 2015. These were subsequently exchanged for 6,451 new preferred ordinary shares in Abingdon Health Limited

17. Called up share capital

	Number 2014 No.	Number 2013 No.	Value 2014 £	Value 2013 £
Allotted, issued and fully paid				
Ordinary Shares of £0.001 each	1,992,442	-	1,992	-
Ordinary Shares of £1 each	-	1,918	-	1,918
Preferred ordinary Shares of £0.001 each	4,493,488	-	4,494	-
Preferred ordinary Shares of £1 each	-	2,201	-	2,201
A Ordinary Shares of £0.01 each	10,000	10,000	100	100
Total			6,586	4,219

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17. Called up share capital (continued)

During January and February 2014, the company issued 150 £1 Preferred Ordinary shares at £2,015.05 each, giving rise to a share premium of £299,608. Legal fees relating to the share issue of £2,500 have been debited against the share premium arising on the issue.

On 19 August 2014, each £1 Preferred Ordinary shares and £1 Ordinary shares was split into 1,000 £0.001 Preferred Ordinary and Ordinary shares respectively.

During August 2014, the company issued 1,599,413 £0.001 Preferred Ordinary shares as consideration for the acquisition of those shares in Serascience Limited that the Company did not previously own. The fair value ascribed to these shares was £0.02015 per share and hence this gave rise to a share premium of £3,221,302.

During September 2014, the company issued 47,496 £0.001 Preferred Ordinary shares and 74,442 £0.001 Ordinary shares at £2.015 each, giving rise to a share premium of £245,583.

During October and November 2014, the company issued 495,579 £0.001 Preferred Ordinary shares as consideration for the acquisition of those shares in Molecular Vision Limited that the Company did not previously own. The fair value ascribed to these shares was £2.015 per share and hence this gave rise to a share premium of £998,096.

All Ordinary and Preferred Ordinary shares are entitled to one vote per share. The A Ordinary Shares receive one vote per 100 shares and are only entitled to a share of the assets on a wind up if the value of the assets exceed a hurdle amount. If the assets on a wind up are less than the hurdle amount, they are shared between the Ordinary and Preferred Ordinary shares on a pro rata basis.

18. Reserves

	Share premium account £	Profit and loss account £	Total £
Group			
At 1 January 2014	4,274,503	(2,240,030)	2,034,473
Shares issued	4,767,088	-	4,767,088
Expenses of equity share issues	(2,500)	-	(2,500)
Loss for the financial year	-	(2,381,640)	(2,381,640)
At 31 December 2014	9,039,091	(4,621,670)	4,417,421
Company			
At 1 January 2014	4,274,503	(1,439,469)	2,835,034
Shares issued	4,767,088	-	4,767,088
Expenses of equity share issues	(2,500)	-	(2,500)
Loss for the financial year	-	(2,625,603)	(2,625,603)
At 31 December 2014	9,039,091	(4,065,072)	4,974,019

Notes to the financial statements
Year ended 31 December 2014

19. Reconciliation of movements in shareholders' funds

Group

	2014 £	2013 £
Loss for the financial year	(2,381,640)	(999,090)
Other recognised gains and losses relating to the year	-	-
	(2,381,640)	(999,090)
New shares issued (net of expenses)	4,766,955	994,165
Net addition / (reduction) to shareholders' funds	2,385,315	(4,925)
Opening shareholders' funds	2,038,692	2,043,617
Closing shareholders' funds	4,424,007	2,038,692

Company

	2014 £	2013 £
Loss for the financial year	(2,625,602)	(369,276)
New shares issued (net of expenses)	4,766,955	994,165
Net additions to shareholders' funds	2,141,353	624,889
Opening shareholders' funds	2,839,253	2,214,364
Closing shareholders' funds	4,980,606	2,839,253

20. Minority interests

Group

	2014 £	2013 £
At start of period	92,457	(92,027)
Acquisition of subsidiary undertakings	(78,808)	-
Loss on ordinary activities after taxation including joint venture minority interest	169,268	184,484
At 31 December 2014	182,917	92,457

Notes to the financial statements
Year ended 31 December 2014

21. Reconciliation of operating profit to operating cash flows

	2014 £	2013 £
Operating loss	(2,663,708)	(1,096,082)
Depreciation and amortisation	1,204,900	164,409
Increase in stocks	(27,847)	(2,168)
Increase in debtors	(119,802)	(68,936)
Increase / (decrease) in creditors	272,158	(58,925)
Share of result of associate	137,574	394,875
Minority interest movement	(90,460)	(184,484)
Net cash outflow from operating activities	(1,287,185)	(851,310)

22. Analysis of cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	4,580	1,012
Interest paid	(6,000)	(4,704)
Net cash outflow	(1,420)	(3,692)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(91,775)	(90,654)
Acquisitions and disposals		
Purchase of subsidiary undertakings	(131,720)	-
Net cash received with subsidiary undertakings	36,361	-
Investment in associate	-	(297,184)
Net cash outflow	(95,359)	(297,184)
Financing		
Issue of ordinary share capital	545,462	994,165
Loan repayments	(90,000)	(50,000)
Loan notes issued	1,163,745	-
Capital element of finance lease rental payments	(51,468)	(32,903)
Net cash inflow	1,567,739	911,262

Subsidiary undertakings in the year utilised £814,548 (2013: utilised £355,161) of the Group's net cash flow, paid £4,110 (2013: £4,704) in respect of net returns on investment and servicing of finance, received £148,101 (2013: £31,788) in respect of taxation and utilised £24,264 (2013: £70,601) for capital expenditure.

Notes to the financial statements
Year ended 31 December 2014

23. Analysis and reconciliation of net debt

Group

	1 January 2014	Cash flow	Acquisitions	31 December 2014
	£	£	£	£
Cash in hand, at bank	921,038	203,740	36,361	1,161,139
Overdrafts	-	-	-	-
	921,038	203,740	36,361	1,161,139
Debt due	683,000	1,073,745	-	1,756,745
Finance leases	124,977	(51,468)	-	73,509
	807,977	1,022,277	-	1,830,254
Net (debt)/cash	113,061	(818,537)	36,361	(669,115)

	2014	2013
	£	£
Increase / (Decrease) in cash in year	203,740	(300,193)
Repayments of debt	141,468	83,305
Change in net debt resulting from cash flows	345,208	(216,888)
New debt issued	(1,163,745)	-
Cash acquired with subsidiaries	36,361	-
New finance leases	-	(157,880)
Movement in net debt in year	(782,176)	(374,768)
Net debt at start of period	113,061	487,829
Net debt at end of period	(669,115)	113,061

24. Financial commitments

Annual commitments under non-cancellable operating leases are as follows:

Group	Land & buildings	
Expiry date	2014	2013
	£	£
Within one year	2,346	-
Between two and five years	234,506	194,182
Total	236,852	194,182

Company	Land & buildings	
Expiry date	2014	2013
	£	£
Within one year	-	-
Between two and five years	34,501	-
Total	34,501	-

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

25. Retirement benefit schemes

Defined contribution pension schemes

The Group operates defined contribution pension schemes for all qualifying employees and for certain employees make payments into their personal defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Group to the schemes and amounted to £88,851 (2013: £66,244). At the year end there is a pension creditor of £3,956 (2013: £4,981).

26. Subsequent events

In May 2015, loan notes of £1,054,802 together with accrued interest were converted into 507,561 preferred ordinary shares at £2.217 per share and the remaining £108,943 of loan notes outstanding at that date were redeemed for cash.

On 29 June 2015, the Company completed a fundraising of £3,000,000 by issuing convertible loan notes to certain existing shareholders.

27. Related party transactions

Bioscience Ventures Limited

During the year, Abingdon Health Limited charged £19,353 (2013: £24,372) of management charges to Bioscience Ventures Limited (2013 – nil). As at 31 December 2014, the trade debtor balance was £6,862 (2013: £8,790).

In 2012, Abingdon Health Limited subscribed for £240,000 of loan notes issued by Bioscience Ventures Limited. In 2014, interest of £19,200 accrued on the loan notes (2013: £19,200). The loan notes and the accrued interest are included within debtors.

Serascience Limited

During the year, Abingdon Health Limited charged £73,224 of management charges to Serascience Limited (2013 – £23,655). Serascience Limited was a subsidiary of Bioscience Ventures Limited until 31 December 2013 when Bioscience Ventures' holding in Serascience was distributed to the joint venture partners in Bioscience Ventures (see Note 12). As at 31 December 2014, the trade debtor balance was £30,115 (2013: £11,980). Also, during the year, Serascience supplier goods or services of £7,344 (2013: nil) to Abingdon Health. As at 31 December 2014, Abingdon Health owed Serascience £1,034 (2013: nil) in respect of these transactions.

During the year Forsite Diagnostics Limited, a subsidiary of Abingdon Health Limited, made sales of goods or services in the ordinary course of business to Serascience Limited of £175,400 (2013: £96,552). As at 31 December 2014, the trade debtor balance was £12,000 (2013: £12,240).

Molecular Vision Limited

During the year Abingdon Health Limited charged £34,517 (2013: £35,720) of management charges to Molecular Vision Limited. At the balance sheet date Molecular Vision owed Abingdon Health £12,727 (2013: £8,396).

Alta Bioscience Limited

During the year, Abingdon Health Limited charged £11,686 (2013: £9,800) of management charges to Alta Bioscience Limited, a subsidiary of Bioscience Ventures Limited. As at 31 December 2014, the trade debtor balance was £5,785 (2013: £2,876).

Linear Diagnostics Limited

During the year, Abingdon Health Limited re-charged £5,496 (2013: £678) of costs to Linear Diagnostics Limited, a subsidiary of Bioscience Ventures Limited. As at 31 December 2014, the trade debtor balance was £2,178 (2013: £813).

Forsite Diagnostics Limited

During 2013Abingdon Health Limited provided a short term, interest-free loan of £9,163 by way of settling purchase invoices on behalf of the company. This amount has not yet been repaid and was included within Other Debtors as at 31 December 2014 (Note 14).

Abingdon Health Limited charged Forsite Diagnostics management charges of £126,611 (2013: £107,219) and provided loans of £258,991. As set out in note 7 above, all balances due from Forsite Diagnostics (£1,275,686) had been provided for in full in the Abingdon Health company balance sheet.

During the year the company made sales of goods or services in the ordinary course of business of £39,715 to Abingdon Health Limited (2013: £8,167), and the year-end trade debtor balance was £1,166.

Forsite Diagnostics Limited leases property controlled by a party related to a shareholder, The Food and Environment Agency. Future lease commitments are included within the commitments shown in Note 24.

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Year ended 31 December 2014

27. Related party transactions (continued)

Other amounts payable to this shareholder are £583,000, of which £523,000 is included within "Creditors amounts falling due within one year" as per note 15 and the balance shown within "Creditors amounts falling due after more than one year" as per note 16.

During the year Forsite Diagnostics Limited purchased £77,133 (2013: £66,042) of goods in the ordinary course of business from The Food and Environment Agency, and the year-end trade creditor balance was £nil (2013: £14,191).

During the year Forsite Diagnostics Limited made sales of goods or services in the ordinary course of business of £32,928 to The Food and Environment Agency (2013: £49,918), and the year-end trade debtor balance was £nil (2013: £3,600).

In May 2015, the Food and Environment Agency sold its shareholding in Forsite Diagnostics to other existing shareholders of the company, including Abingdon Health, and hence is no longer considered a related party.

28. Ultimate controlling party

In the opinion of the directors, no one party has ultimate control due to shareholding.