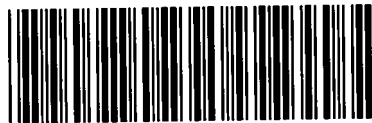


**REGISTERED NUMBER: 09321577 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018  
FOR  
HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED**

WEDNESDAY



LD5      \*L7HPEBP5\*      #128  
31/10/2018  
COMPANIES HOUSE

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

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FOR THE YEAR ENDED 31 JANUARY 2018**

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**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**DIRECTOR:** Dr M J Boyce BSc MBChB FRCP FFPM FBPhS MD

**SECRETARY:** Mr C K O'Brien BComm FCMA CGMA

**REGISTERED OFFICE:** Pavilion View  
19 New Road  
Brighton  
East Sussex  
BN1 1EY

**REGISTERED NUMBER:** 09321577 (England and Wales)

**AUDITORS:** Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
Pavilion View  
19 New Road  
Brighton  
East Sussex  
BN1 1EY

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JANUARY 2018**

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The director presents his report with the financial statements of the company for the year ended 31 January 2018.

**DIRECTOR**

Dr M J Boyce BSc MBChB FRCP FFPM FBPhS MD held office during the whole of the period from 1 February 2017 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**ON BEHALF OF THE BOARD:**



.....  
Mr C K O'Brien BComm FCMA CGMA - Secretary

Date: 29 October 2018  
.....

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAMMERSMITH MEDICINES RESEARCH (PROPERTIES) LIMITED**

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## **Opinion**

We have audited the financial statements of Hammersmith Medicines Research (Properties) Limited (the 'company') for the year ended 31 January 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 January 2018 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.

## **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 Auditors' 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

## **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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED**

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**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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

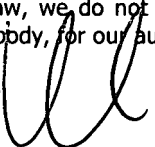
**Auditors' responsibilities for the audit of the financial statements**

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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Rollison (Senior Statutory Auditor)  
for and on behalf of Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
Pavilion View  
19 New Road  
Brighton  
East Sussex  
BN1 1EY

Date: .....

30/10/2018

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2018**

|                                                 | Notes | 2018<br>£     | 2017<br>£       |
|-------------------------------------------------|-------|---------------|-----------------|
| <b>TURNOVER</b>                                 |       | 20,411        | -               |
| Administrative expenses                         |       | <u>19,667</u> | <u>18,219</u>   |
|                                                 |       | 744           | (18,219)        |
| Other operating income                          |       | <u>2,617</u>  | -               |
| <b>OPERATING PROFIT/(LOSS)</b>                  | 4     | 3,361         | (18,219)        |
| Gain/loss on revaluation of investment property |       | <u>23,959</u> | -               |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>            |       | 27,320        | (18,219)        |
| Tax on profit/(loss)                            |       | -             | -               |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>     |       | <u>27,320</u> | <u>(18,219)</u> |

The notes form part of these financial statements

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**BALANCE SHEET  
31 JANUARY 2018**

|                                              | Notes | 2018<br>£          | 2017<br>£          |
|----------------------------------------------|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Tangible assets                              | 5     | 6,954              | 4,760              |
| Investment property                          | 6     | <u>1,026,931</u>   | <u>1,000,355</u>   |
|                                              |       | 1,033,885          | 1,005,115          |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Debtors                                      | 7     | 3,453              | 3,151              |
| Cash in hand                                 |       | <u>100</u>         | <u>100</u>         |
|                                              |       | 3,553              | 3,251              |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 8     | <u>1,035,432</u>   | <u>1,033,680</u>   |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(1,031,879)</u> | <u>(1,030,429)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,006</u>       | <u>(25,314)</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                    |
| Called up share capital                      | 9     | 100                | 100                |
| Fair value reserve                           | 10    | 23,959             | -                  |
| Retained earnings                            | 10    | <u>(22,053)</u>    | <u>(25,414)</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>2,006</u>       | <u>(25,314)</u>    |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 October 2018 and were signed by:

  
.....  
Dr M J Boyce BSc MBChB FRCP FFPM FBPhS MD - Director

The notes form part of these financial statements



**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2018**

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|                                   | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Fair<br>value<br>reserve<br>£ | Total<br>equity<br>£ |
|-----------------------------------|------------------------------------|---------------------------|-------------------------------|----------------------|
| <b>Balance at 1 February 2016</b> | 100                                | (7,195)                   | -                             | (7,095)              |
| <b>Changes in equity</b>          |                                    |                           |                               |                      |
| Total comprehensive income        | -                                  | (18,219)                  | -                             | (18,219)             |
| <b>Balance at 31 January 2017</b> | 100                                | (25,414)                  | -                             | (25,314)             |
| <b>Changes in equity</b>          |                                    |                           |                               |                      |
| Total comprehensive income        | -                                  | 3,361                     | 23,959                        | 27,320               |
| <b>Balance at 31 January 2018</b> | 100                                | (22,053)                  | 23,959                        | 2,006                |

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The notes form part of these financial statements

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**1. STATUTORY INFORMATION**

Hammersmith Medicines Research (Properties) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements have been prepared on a going concern basis despite the current liabilities of £1,031,879 (2017: £1,030,429) because the company will continue to receive financial support from its parent company, Hammersmith Medicines Research Limited.

**Related party exemption**

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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      -    20% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2018**

**2. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1).

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2017 - operating loss) is stated after charging:

|                             | 2018<br>£    | 2017<br>£  |
|-----------------------------|--------------|------------|
| Depreciation - owned assets | <u>1,035</u> | <u>145</u> |

**5. TANGIBLE FIXED ASSETS**

|                       | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|----------------------------------|
| <b>COST</b>           |                                  |
| At 1 February 2017    | 4,905                            |
| Additions             | <u>3,229</u>                     |
| At 31 January 2018    | <u>8,134</u>                     |
| <b>DEPRECIATION</b>   |                                  |
| At 1 February 2017    | 145                              |
| Charge for year       | <u>1,035</u>                     |
| At 31 January 2018    | <u>1,180</u>                     |
| <b>NET BOOK VALUE</b> |                                  |
| At 31 January 2018    | <u>6,954</u>                     |
| At 31 January 2017    | <u>4,760</u>                     |

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2018**

**6. INVESTMENT PROPERTY**

|                         | Total<br>£       |
|-------------------------|------------------|
| <b>FAIR VALUE</b>       |                  |
| At 1 February 2017      | 1,000,355        |
| Revaluations            | 23,959           |
| Reversal of impairments | <u>2,617</u>     |
| At 31 January 2018      | <u>1,026,931</u> |
| <b>NET BOOK VALUE</b>   |                  |
| At 31 January 2018      | <u>1,026,931</u> |
| At 31 January 2017      | <u>1,000,355</u> |

Fair value at 31 January 2018 is represented by:

|                   | £                |
|-------------------|------------------|
| Valuation in 2016 | (2,617)          |
| Valuation in 2017 | 26,576           |
| Cost              | <u>1,002,972</u> |
|                   | <u>1,026,931</u> |

Investment property was valued on an open market basis on 31 January 2018 by the directors.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2018<br>£    | 2017<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 791          | -            |
| Other debtors | <u>2,662</u> | <u>3,151</u> |
|               | <u>3,453</u> | <u>3,151</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2018<br>£        | 2017<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 398              | -                |
| Amounts owed to group undertakings | 1,019,774        | 1,029,815        |
| Other creditors                    | <u>15,260</u>    | <u>3,865</u>     |
|                                    | <u>1,035,432</u> | <u>1,033,680</u> |

**9. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          |                | 2018       | 2017       |
|----------------------------------|----------|----------------|------------|------------|
| Number:                          | Class:   | Nominal value: | £          | £          |
| 100                              | Ordinary | £1             | <u>100</u> | <u>100</u> |

**HAMMERSMITH MEDICINES RESEARCH  
(PROPERTIES) LIMITED (REGISTERED NUMBER: 09321577)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2018**

---

**10. RESERVES**

|                           | Retained<br>earnings<br>£ | Fair<br>value<br>reserve<br>£ | Totals<br>£  |
|---------------------------|---------------------------|-------------------------------|--------------|
| At 1 February 2017        | (25,414)                  | -                             | (25,414)     |
| Profit for the year       | 27,320                    |                               | 27,320       |
| Transfer between reserves | <u>(23,959)</u>           | <u>23,959</u>                 | <u>-</u>     |
| At 31 January 2018        | <u>(22,053)</u>           | <u>23,959</u>                 | <u>1,906</u> |

Of the retained earnings at 31 January 2017, (£2,617) related to the impairment of investment property and were non-distributable.

During the year ended 31 January 2018 there was an upward movement in the fair value of investment property giving rise to a reversal of the impairment and therefore all retained earnings as at 31 January 2018 are distributable.

**11. ULTIMATE PARENT COMPANY**

Hammersmith Medicines Research Limited is regarded by the director as being the company's ultimate parent company.

Registered office and principal place of business: 44 Cumberland Avenue, London NW10 7EW.

**12. ULTIMATE CONTROLLING PARTY**

Dr M J Boyce BSc MBChB FRCP FFPM FBPhS MD.