ANTISOMA

Annual Report and Accounts 2013

Directors, Officers and Advisers

Directors

Michael Bretherton	Chairman
Ross Hollyman	Non-executive director
Jonathan Morley-Kirk	Non-executive director

Registered Office

Mitre House
160 Aldersgate Street
London
EC1A 4DD

Broker and Nominated Adviser

WH Ireland Limited
24 Martins Lane
London
EC4R 0DR

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
9 Greyfriars Road
Reading
RG1 1JG

Legal Adviser

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Registrar

Neville Registrars
Neville House
18 Laurel Lane
Halesowen
B63 3DA

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Chairman's Statement

Despite continuing volatile capital market conditions, Antisoma delivered a Group profit after tax for the year ended 30 June 2013 of £0.62 million compared to £0.38 million in the previous year. Net assets attributable to holders of Antisoma at 30 June 2013 were £13.53 million compared with £12.91 million at the previous 30 June 2012 year end.

Antisoma invested in two new AIM companies in the year, Silence Therapeutics Plc and Plant Health Care Plc, for a total consideration of £6.65 million versus one investment of £1.0 million in the previous year.

Earlier in the year, Antisoma also announced that it had entered into an agreement to subscribe for up to £4.0 million of new ordinary shares potentially issuable by GVC Holdings Plc ("GVC") in connection with its recommended bid offer for Sportingbet Plc in order to underpin any cash consideration elected for by Sportingbet shareholders. As consideration for this commitment, Antisoma was granted subscription options over 343,053 new GVC ordinary shares, which are exercisable at 233.5p per share until the third anniversary from the date of grant in March 2013. The outcome of the GVC bid did not give rise to a subscription investment in GVC, but Antisoma retains the subscription options.

Antisoma now holds 3 principal portfolio investments, all of which are quoted on AIM, and for which the carrying value at 30 June 2013 was £7.61 million (2012: £1.04 million represented by 1 quoted holding). In addition, the Company has GVC subscription options for which the carrying value as a derivative trading asset at 30 June 2013 was £0.17 million (2012: £nil).

The Group continues to benefit from a strong balance sheet with cash balances of £6.87 million at 30 June 2013 compared to cash balances of £12.91 million at 30 June 2012.

Business model

The Company's listing as a biotechnology development group on the Official List was cancelled in January 2012 at which time Antisoma was admitted to AIM as an Investing Company. Antisoma is now an investment holding and management company whose principal activity is investment in and growth and development of businesses which present opportunities for value creation.

The Company has an investing strategy under which the Board intends to identify investment opportunities offering the potential to deliver a favourable return to shareholders over the medium term, primarily in the form of capital gain. A particular consideration will be to identify businesses which, in the opinion of the Board, are under-performing and present opportunities for value creation. The Company's equity interest in a potential investment may range from a minority position to 100 per cent. ownership and the interest may be either quoted or unquoted.

Investment portfolio update

An overview of the activities of the portfolio businesses in which Antisoma has a holding of over 3 per cent. is given below:

Silence Therapeutics Plc (Silence), which is AIM listed, is a global leader in the discovery, development and delivery of novel RNAi therapeutics for the treatment of serious diseases.The core technology of Silence is its proprietary form of short interfering RNA molecule, known as AtuRNAi, that enables the development of novel molecular entities that "silence" or inactivate the genes expressed in some diseases. Additionally, the Company has developed technology that preferentially delivers AtuRNAi to the vascular endothelium (AtuPLEX), the lung endothelium (DACC) and the liver (DBTC). ATU027 is the company's leading Oncology product and its phase 1b/2a combination trial into pancreatic cancer commenced in April 2013 with the dosing of cancer patients. The trial will test Silence's Atu027 anti-metastatic ability to eliminate or decrease metastatic spread of the cancer, in combination with Gemcitabine, the leading anti-tumour drug. In April 2013, the company also raised approximately £19 million through a share placing that significantly strengthened its balance sheet and will provide cash to enable the company to both progress its Atu027 clinical asset and to broaden its preclinical pipeline. Antisoma held 4.3 per cent. of the issued share capital of Silence at 30 June 2013.

Plant Health Care Plc (PHC) which is AIM listed, is a leading provider of novel patent protected biological products to the global agriculture markets. PHC's products increase crop yields by enhancing natural processes within the plant. During the current year, PHC made a number of significant beneficial changes to its strategy and management team and also announced in July 2013, that it had agreed with Monsanto, to discontinue an agreement under which Monsanto had certain exclusive rights to develop and sell Harpin. PHC has, therefore, now resumed direct control of the Harpin product and has regained the flexibility to partner with others to develop and sell this into all crop markets on a global basis. PHC's long-term vision is to establish itself as a highly profitable technology licensing business, embedded in the global agrochemical industry, earning most of its income as royalties and licensing fees. The company has already formed partnerships with several of the leading agrochemical companies including Direct Enterprises Inc. and Arysta Life Science. PHC continues to have no debt and on 15 April 2013 it raised £13.4 million ($20.3 million) under a share subscription to fund the expansion of its R&D and commercialisation programmes. Antisoma's holding in PHC at 30 June 2013 was 4.8 per cent.

In addition to the above, Antisoma has a holding of below 3 per cent. in a profitable AIM listed care sector support services business with a solid dividend yield and a good growth record.

Board changes
Michael Pappas and Dale Boden, both independent non-executive directors of the Company did not seek re-appointment at the last Annual General Meeting ("AGM") on 25 October 2012 and Jonathan Morley-Kirk was appointed as an additional Non-Executive Director at the AGM. The Board would like to take this opportunity to thank Michael and Dale for their contributions to the Company, and in particular their assistance in transitioning the Company from its legacy biotechnology operations into an investing company on AIM.

Proposed change of name
A change of name from Antisoma Plc is proposed in order to reflect the fact that the Company no longer has operations in biotechnology development and is now an Investing Company. Accordingly, resolution 7 in the Notice of Annual General Meeting of the Company, as set out at the end of this Annual Report document, is proposed as a special resolution to approve the change in Company name to Sarossa Capital Plc.

Outlook
After a profitable year to 30 June 2013 for Antisoma, we expect another positive current year although the potential for volatility in capital markets remains. We will, therefore, continue to maintain a highly selective investment approach, whilst running a low cost base for the Company, in order to deliver additional value for our shareholders. Antisoma benefits from a solid balance sheet and strong cash position, which places the Company in a good position to exploit investment opportunities as they emerge.

Michael Bretherton
Chairman

30 September 2013

Directors' Report

The Directors present their report and the audited consolidated financial statements for Antisoma Plc ('Antisoma') and its subsidiaries (the 'Antisoma Group' or 'the Group') for the year ended 30 June 2013.

PRINCIPAL ACTIVITY

Antisoma is an investment holding and management company whose principal activity is investment in and growth and development of businesses which present opportunities for value creation. Further information on the principal activities is given in the Chairman's statement on pages 2 to 3.

BUSINESS REVIEW

A review of the Group's performance and future prospects is given in the Chairman's statement on pages 2 to 3.

KEY PERFORMANCE INDICATORS

Key Group performance indicators are set out below:

	30 June 2013 £'000	**30 June 2012 £'000**
Net assets	**13,534**	12,912
Profit attributable to equity holders	**622**	377
Cash, cash equivalents and short term deposits	**6,867**	12,906

RESULTS AND DIVIDENDS

The comprehensive income for the year ended 30 June 2013 was £622,000 (2012: £377,000).

No interim dividend (2012: £nil) was declared during the year and the Directors do not recommend payment of a final dividend in respect of the year ended 30 June 2013(2012: £nil).

DIRECTORS

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

EXECUTIVE DIRECTORS	NON-EXECUTIVE DIRECTORS
Michael Bretherton	Michael Pappas (retired 24 October 2012)
	Dale Boden (retired 24 October 2012)
	Ross Hollyman
	Jonathan Morley-Kirk (appointed 24 October 2012)

DIRECTORS' INDEMNITY INSURANCE

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

DIRECTORS' REMUNERATION

	Salary and fees £'000	2013 Termination pay £'000	Total £'000	2012 Total £'000
Graham Cook (resigned 7 December 2011)	–	–	–	33
Michael Lewis (resigned 7 December 2011)	–	–	–	35
Michael Pappas (retired 24 October 2012)	5	8	13	15
Dale Boden (retired 24 October 2012)	5	8	13	15
Michael Bretherton	10	–	10	10
Ross Hollyman	15	–	15	9
Jonathan Morley-Kirk (appointed 24 October 2012)	10	–	10	–
	45	16	61	117

It is the Company's policy that executive Directors should have contracts with an indefinite term providing for a maximum of six months notice. In the event of early termination, the Directors' contracts provide for compensation up to a maximum of basic salary for the notice period.

Non-executive Directors are employed on letters of appointment which may be terminated on not less than six months notice.

DIRECTORS' INTERESTS

The interests of Directors in the shares as at 30 June 2013 are given below:

	Ordinary shares of 1p each 30 June 2013	30 June 2012
Michael Pappas	n/a	1,903,592
Dale Boden	n/a	794,111
Michael Bretherton[(1)]	200,000	200,000
Ross Hollyman	–	–
Jonathan Morley-Kirk	–	–

(1) Michael Bretherton's total holdings include a beneficial interest totalling 200,000 ordinary Antisoma shares held by Barclayshare Nominees. Michael Bretherton is a director of ORA Capital Partners Limited which also has a holding of 187,775,924 shares in the Company at 30 June 2013.

PROFILE OF THE DIRECTORS

Michael Bretherton, BA, ACA, Finance Director

Michael was appointed as a Non-Executive Director of the Company in March 2011 and subsequently took on the role of Finance Director on admission to AIM in January 2012, before being appointed Chairman on 25 October 2012. He is also a Director of ORA Capital Partners Limited, an investment company operating principally in the technology sectors. In addition, Michael is a Director of Nanoco Group Plc, Ceres Power Holdings Plc and Oxford Pharmascience Group Plc, all of which are AIM listed. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for 7 years in London and the Middle East, followed by finance roles at the Plessey Company Plc, Bridgend Group Plc, Mapeley Limited and Lionhead Studios Limited.

Ross Hollyman, Non-Executive Director

Ross was appointed Non-Executive Director in December 2011. He has been employed in the investment industry in the UK for over 17 years. He has previously been an investment director at GAM Limited and JP Morgan Fleming Asset Management and most recently was Head of Global Equities at Liontrust Asset Management Plc.

Jonathan Morley-Kirk, Non-Executive Director

Jonathan is a Fellow of the Chartered Securities and Investment Institute and a Fellow of the Institute of Chartered Accountants in England and Wales. He has extensive experience of capital markets and structuring investments and has served as a Director on a range of public and private companies, including as Chairman of Fox-Davies Capital from 2003 to 2008 and previously he

Directors' Report (continued)

also served as a Director of S G Warburg Securities and Samuel Montagu & Co. He is currently a Non-Executive Director of East Siberian Plc (formerly PetroKamchatka) and is also a Director and CFO of Longreach Oil & Gas, both of which are oil and gas exploration companies listed on the Toronto Stock Exchange.

SUBSTANTIAL SHAREHOLDINGS

No single person directly or indirectly, individually or collectively, exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3% or more of the issued ordinary share capital of the Company as at 29 September 2013.

Shareholder	Number of ordinary shares	% Holding
ORA (Guernsey) Limited	187,775,924	29.37
Mrs N J Powell	52,960,707	8.28
BVF Partners	44,771,610	7.00
Leventis Holding SA	44,402,831	6.94

At this date no other person had notified any interest in the ordinary shares of the Company required to be disclosed to the Company in accordance with Chapter 5 of the Disclosure and Transparency Rules of the Financial Services Authority in respect of holdings exceeding the 3% notification threshold.

CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and observe the principles of the UK Corporate Governance Code 2010, to the extent that they consider them appropriate for the Group's size.

The Board

The Board currently comprises one executive director and two non-executive directors.

Audit committee

The audit committee's primary responsibilities are to monitor the integrity of the financial affairs and statements of the Company, to ensure that the financial performance of the Company and any subsidiary of the Company is properly measured and reported on, to review reports from the Company's auditors relating to the accounting and internal controls and to make recommendations relating to the appointment of the external auditors.

The audit committee comprises Jonathan Morley-Kirk who acts as chairman of the committee and Ross Hollyman.

Remuneration committee

The remuneration committee's primary responsibilities are to review the performance of the executive directors of the Company and to determine the broad policy and framework for their remuneration and the terms and conditions of their service and that of senior management (including the remuneration of and grant of options to such person under any share scheme adopted by the Company). The remuneration committee comprises Ross Hollyman, who acts as chairman of the committee, and Jonathan Morley-Kirk.

The remuneration of non-executive directors shall be a matter for the executive member of the board of the Company.

Internal Control

The Board is responsible for maintaining a sound system of internal control. The Board's measures are designed to manage, not eliminate risk, and such a system provides reasonable but not absolute assurance against material misstatement or loss.

Some key features of the internal control system are:

(i) Management accounts information, budgets, forecasts and business risk issues are regularly reviewed by the Board which meets at least four times per year;

(ii) The Company has operational, accounting and employment policies in place;

(iii) The Board actively identifies and evaluates the risks inherent in the business and ensures that appropriate controls and procedures are in place to manage these risks; and

(iv) There is a clearly defined organisational structure and there are well-established financial reporting and control systems.

Going Concern

At 30 June 2013, the Group had £6.9 million (2012: £12.9 million) of cash, cash equivalents and short term deposits available to it. The Directors have considered their obligation, in relation to the assessment of the going concern of the Group and each statutory entity within it and have reviewed the current budget cash forecasts and assumptions as well as the main risk factors facing the Group.

After due enquiry, the Directors consider that the 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 financial statements.

RISK MANAGEMENT

The Group's risk management objectives and exposure to various risks are detailed in Note 13.

The main risks arising from the Group's operations are market risk, credit risk and liquidity risk. The Directors review and agree policies for managing risk at least annually.

MARKET RISK

Price risk

The Group is exposed to market price risk in respect of its portfolio investments. The Group mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

Interest rate risk

The Group has no external financing facility, therefore its interest rate risk is limited to the level of interest received on its cash surpluses. Interest rate risk on cash, cash equivalents and short term deposits is partially mitigated by using an element of fixed-rate accounts and short term deposits.

CREDIT RISK

The Group's principal financial assets are its portfolio investments, its bank balances and cash held on deposit with institutions. The Group seeks to reduce the credit risk associated with cash by only holding cash with institutions that have good credit ratings. The credit risk associated with portfolio and trading investments is considered to be minimal.

LIQUIDITY RISK

The Group seeks to manage liquidity by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably. The Group had cash, cash equivalents and short-term deposit balances of £6.9 million as at 30 June 2013 (2012: £12.9 million).

In order to minimise risk to the Company's capital, funds are invested across a number of financial institutions with strong credit ratings. Cash forecasts are updated regularly to ensure that there is sufficient cash available for foreseeable requirements. The directors are satisfied that the current cash balances and the low running cost base of the Group ensures that the going concern assumption remains valid.

EXTERNAL RISKS

The key external risks identified by the Group over the course of the financial year were centered on the impact of the continuing adverse economic conditions in some markets. The current economic uncertainty continues to impact the market in which the Group operates in terms of investment valuations and the risk for the operations and growth of investment portfolio companies. The key factors include the risk of below trend economic growth and the impact of government deficit reduction programmes.

EMPLOYMENT POLICY

When applicable, the Directors are committed to continuing involvement and communication with employees on matters affecting both the employees and the Company.

The Group supports employment of disabled people wherever possible and through recruitment, by retention of those who become disabled and generally through training, career development and promotion.

CREDITOR PAYMENT POLICY

The Group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Group does not have a standard code of conduct that deals specifically with the payment of suppliers.

Directors' Report (continued)

At the end of the year outstanding invoices for the Group and Company represented 30 days purchases (2012: 12 days).

ANNUAL GENERAL MEETING

The next Annual General Meeting will take place on 1 November 2013 at 11.00 am at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London, EC1A 4DD.

VOTING RIGHTS

On a show of hands at a general meeting of the Company every holder of ordinary shares present in person and entitled to vote, and every proxy duly appointed by a member entitled to vote, has one vote and on a poll every member present in person or by proxy and entitled to vote has one vote for every ordinary share held. Further details regarding voting at the Annual General Meeting can be found in the Notice of Annual General Meeting at the back of this document. None of the ordinary shares carry any special rights with regard to control of the Company. Electronic and paper proxy appointments and voting instructions must be received by the Company's registrars not later than 48 hours before a general meeting.

Preference shares carry no right to attend or vote at any general meetings of shareholders as described in note 15.

Statement of directors' responsibilities

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 prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements.

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS

A resolution to reappoint the auditors, PricewaterhouseCoopers LLP, will be proposed at the AGM.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he or she ought to have taken in his or her duty as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

Christopher Hill
Company Secretary

30 September 2013

Independent Auditors' Report to the Members of Antisoma Plc

We have audited the group and parent company financial statements (the ''financial statements'') of AntisomaPlc for the year ended 30 June 2013 which comprise the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity, the company statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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. 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 parent company company's affairs as at 30 June 2013 and of the group's profit and group and parent company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; 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.

Independent Auditors' Report (continued)

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.

Sam Taylor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

30 September 2013

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2013

	Notes	2013 £'000	2012 £'000
Gain on portfolio investments	2	133	42
Other income	2	644	619
Portfolio return and revenue		777	661
Research and development (expenditure)/credit		(6)	89
Administrative expenses		(310)	(174)
Operating profit	6	461	576
Finance income	5	170	78
Finance expense	5	(9)	(230)
Profit before taxation		622	424
Taxation	7	–	(47)
Profit and total comprehensive income for the year		622	377
Earnings per ordinary share			
Basic	8	0.10p	0.06p
Diluted	8	0.10p	0.06p

There are no other items of comprehensive income.

Consolidated Statement of Changes in Equity

As at 30 June 2013

Group	Share capital £'000	Share premium £'000	Other reserve: retranslation £'000	Accumulated losses £'000	Total £'000
At 1 July 2011	10,725	122,091	8,282	(128,563)	12,535
Total comprehensive income for the year	–	–	–	377	377
At 30 June 2012	10,725	122,091	8,282	(128,186)	12,912
Total comprehensive income for the year	–	–	–	622	622
At 30 June 2013	10,725	122,091	8,282	(127,564)	13,534

Consolidated Statement of Financial Position

At 30 June 2013

	Notes	2013 £'000	2012 £'000
ASSETS			
Non-current assets			
Portfolio Investments	9	7,606	1,043
		7,606	1,043
Current assets			
Trade and other receivables	11	697	661
Derivative trading assets	13	170	–
Short-term deposits	13	1,500	3,100
Cash and cash equivalents	13	5,367	9,806
		7,734	13,567
Total assets		15,340	14,610
LIABILITIES			
Current liabilities			
Trade and other payables	12	(96)	(87)
Provisions for liabilities	14	(1,710)	(1,611)
Total liabilities		(1,806)	(1,698)
Net current assets		5,928	11,869
Net assets		13,534	12,912
Shareholders' equity			
Share capital	15	10,725	10,725
Share premium	16	122,091	122,091
Other reserves	17	8,282	8,282
Accumulated losses	18	(127,564)	(128,186)
Total shareholders' equity		13,534	12,912

The financial statements on pages 11 to 26 were approved by the Board of Directors on 30 September 2013 and signed on its behalf by

Michael Bretherton
Chairman

Company number – 03248123

Consolidated Statement of Cash Flows

For the year ended 30 June 2013

	Notes	2013 £'000	2012 £'000
Cash flows from operating activities			
Profit for the year		622	377
Adjustments for:			
Foreign exchange	6	94	47
Finance income	5	(170)	(78)
Taxation		–	47
Unrealised gain on revaluation of portfolio investments and derivative assets	9	(85)	(42)
Operating cash outflows before movement in working capital		461	351
Purchase of portfolio investments	9	(6,648)	(1,001)
(Increase)/decrease in trade and other receivables		(21)	210
Increase/(decrease) in trade and other payables		8	(228)
Cash used in operations		(6,200)	(668)
Interest received	5	170	78
Taxation received		–	1,414
Net cash (used in)/generated from operating activities		(6,030)	824
Cash flows from investing activities			
Decrease/(increase) in cash placed on short-term deposits		1,600	(3,100)
Net cash used in investing activities		1,600	(3,100)
Net decrease in cash and cash equivalents		(4,430)	(2,276)
Exchange losses on cash balances	5	(9)	(230)
Cash and cash equivalents at beginning of year		9,806	12,312
Cash and cash equivalents at end of year		5,367	9,806
Short term deposits at end of year		1,500	3,100
Cash, cash equivalents and short term deposits at end of year		6,867	12,906

Notes to the Consolidated Financial Statements

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The Company is a public limited company which is listed on AIM, a market of that name listed on the London Stock Exchange and is incorporated and domiciled in the United Kingdom. The address of its registered office is Mitre House, 160 Aldersgate Street, London EC1A 4DD.

BASIS OF PREPARATION

The consolidated financial statements have been prepared by Antisoma Plc in accordance with International Financial Reporting Standards ('IFRS'), as adopted for use by the EU, and International Financial Reporting Interpretation Committee interpretations ('IFRIC') and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention except for investment portfolio assets and certain other instruments which are included at fair value.

The financial statements are prepared on the going concern basis.

ADOPTION OF NEW ACCOUNTING STANDARDS

Standards, amendments and interpretations effective up to 30 June 2013

(a) Standards and interpretations effective in 2013 and adopted by the group

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group.

The following new standards, amendments to existing standards and new interpretations have been published and are mandatory for the Group's future accounting periods. They are, with the exception of the amendments to IAS 1 and IAS 19, subject to endorsement by the European Union. They have not been early adopted in the Group's financial statements and are not expected to have a significant impact on future financial statements when they are adopted:

Effective for annual periods beginning on or after 1 January 2013:

- IAS 1 (Amended), "Presentation of Financial Statements";
- IAS 12 (Amended), "Income taxes on deferred tax";
- Amendment to IFRS 1, "First time adoption on fixed dates and hyperinflation";
- IAS 19 (Amended), "Employee benefits";
- IFRS 10, "Consolidated financial statements";
- IFRS 11, "Joint arrangements";
- IFRS 12, "Disclosures of interests in other entities";
- Amendments to IFRS 10,11 and 12 on transition guidance;
- IFRS 13, "Fair value measurement";
- IAS 27 (revised 2012), "Separate financial statements";
- IAS 28 (revised 2012), "Associated and joint ventures";
- Amendments to IFRS 7, "Financial instruments: Disclosures";

Effective for annual periods beginning on or after 1 January 2014

- Amendments to IAS 32 "Financial instruments: Presentation";
- Amendments to IFRS 10, Consolidated financial statements', IFRS 12 and IAS 27 for investment entities;

Effective for annual periods beginning on or after 1 January 2015

- IFRS 9, "Financial instruments".

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The Notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimate and assumption that has the most significant effect on the carrying amounts of assets and liabilities in the financial statements is the valuation of quoted investments. These are valued at closing bid market price and in accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions. However, it may not always be possible to trade at the quoted bid market price. Quoted portfolio investments are carried in the financial statements as at 30 June 2013 at a valuation of £7,606,000 (2012: £1,043,000). For further detail see note 9.

The Group also holds a provision of £1.7m (2012: £1.6m) in relation to a small number of potential obligations that arise from development agreements entered into when the principal activity of the Group was life sciences. Whilst all agreements have been discontinued the provision represents the best estimate of potential future payments under those agreements, but actual outcomes may vary.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial information of the Company and all its subsidiary undertakings. Subsidiary entities are entities over which the Group has control to govern the financial and operating policies of that entity. Subsidiaries are consolidated from the date which control begins and are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

The acquisition of Antisoma Research Limited was a business combination involving entities under common control. The financial statements of Antisoma Research Limited have been consolidated using the principles of 'merger accounting'. The principles of merger accounting are that the assets and liabilities of the acquired company are not restated to fair value, no goodwill arises and the consolidated financial information incorporates the combined companies' results as if the companies had always been combined.

In line with the provisions of IFRS 1, acquisitions completed before 1 July 2004 have not been accounted for under IFRS 3. Instead, the historical UK GAAP accounting treatment has been retained.

All other subsidiaries have been consolidated using the principles of acquisition accounting under IFRS3. Under IFRS3, the results of acquired subsidiaries are included in the consolidated income statement from the date that they are acquired. The cost of an acquisition is measured as the fair value of consideration, including costs directly attributable to the acquisition. All of the subsidiary's identifiable assets and liabilities that exist at the date of acquisition are recorded at their fair values. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intra-Group transactions, profits and balances are eliminated in full on consolidation.

SUBSIDIARIES

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. The existence and effects of potential voting rights are considered when assessing whether the Group controls the entity. Subsidiaries are fully consolidated from the date control passes.

Notes to the Consolidated Financial Statements (continued)

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Subsidiaries' accounting policies are amended where necessary to ensure consistency with the policies adopted by the Group. All financial statements are made up to 30 June 2013.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated in the Company balance sheet at cost less provision for any impairment.

INVESTMENT PORTFOLIO ASSETS

Investment assets that are held by the Group with a long-term view to the ultimate realisation of capital gains are classified as investment portfolio assets and are stated at the Directors' estimate of their fair value determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCVG") on the basis set out below. Investment assets are designated at fair value through profit or loss on initial recognition and any gains or losses arising from subsequent changes in fair value are presented in profit or loss as they arise.

(i) Quoted investments for which an active market exists are valued at closing bid-market price at the reporting date.

(ii) Unquoted investments are measured at fair value by the Directors as follows:

- Investments in companies that are still in a development phase continue to be valued based on cost unless there have been more recent benchmark subscriptions and investments which give a guide to fair value ("Price of Recent Investment") or where there are factors that indicate a change in fair value has occurred.
- Once the business becomes established, investments are valued based on an estimate of the fair value for the investee company derived using methodologies which include applying an average sector earnings multiple to operating profits, valuation by reference to net asset base and discounted cash flows.

CASH, CASH EQUIVALENTS AND SHORT-TERM DEPOSITS

Cash and cash equivalents comprise cash in hand and deposits with banks that have a maturity of three months or less from the date of inception.

Deposits that have a maturity greater than three months but less than a year from the date of inception have been disclosed separately as short-term deposits.

TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'selling and marketing costs'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

DERIVATIVE TRADING ASSETS

Purchases and sales of derivative financial instruments are recognised at the trade date which is the date that the Group became a party to the contractual provisions of the instrument. The Group only trades in derivative financial instruments that are quoted in active markets and the related financial assets and liabilities are stated at fair value based on the quoted market prices of those instruments. Changes in the fair value of the derivative financial instruments are recognised in profit or loss as they arise.

TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost.

SEGMENTAL REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material. Provisions are not recognised for future operating losses.

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 directly in equity. In this case the tax is recognised in equity.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns in regard to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements in accordance with IAS 12 – 'Income taxes'. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other as-sets and liabilities in a transaction that affects neither the taxable nor the accounting profit or loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

INCOME

Income is measured at the fair value of the consideration received or receivable in the normal course of business, net of discounts, VAT and other sales related taxes. The Group recognises income when the amount of income can be reliably measured and when it is probable that the future economic benefits will flow into the Group.

(i) Business portfolio return

Business portfolio return represents the sum of realised gains and losses on the disposal of investment portfolio assets and derivative financial instruments and the unrealised gains and losses on the revaluation of investments and any related investment income received and receivable.

Realised gains and losses on the disposal of investments is the difference between the fair value of the consideration received less any directly attributable costs on the sale and the fair value of the investments at the start of the accounting period or acquisition date if later.

Unrealised gains and losses on the revaluation of investments is the movement in carrying value of investments between the start of the accounting period or acquisition date if later and the end of the accounting period.

Dividends from investments are recognised when the shareholders' rights to receive payment have been established.

(ii) Interest income

Interest income is recognised as interest accrues using the effective interest rate method.

Notes to the Consolidated Financial Statements (continued)

OTHER INCOME
Revenue relating to amounts received from third parties in respect of the divestment of product rights, patents and intellectual property to those third parties is recognised as other income, in the period in which the associated rights, patents and intellectual property are substantially transferred to the acquiring party and for which any key representations have been substantially met.

EXPENDITURE
Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

FOREIGN CURRENCY
The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates. Transactions denominated in foreign currencies have been translated into the functional currency of the Group entity at month end rates of exchange. Monetary assets and liabilities denominated in foreign currencies have been translated at rates ruling at the statement of financial position date. Exchange differences have been taken to operating results in the income statement.

The results of foreign operations are translated into the Group's presentational currency at month end exchange rates and their statement of financial positions are translated at the rates ruling at the statement of financial position date. Exchange differences arising on translation of the opening net assets and results of overseas operations are dealt with through reserves.

The presentational currency of the Group and the Company is Sterling.

SHARE CAPITAL
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Preference shares are classified as equity as the holder has no mandatory right to redeem.

2. SEGMENTAL INFORMATION

Antisoma's operating segments are reported based on the financial information provided to the Board, which is used to make strategic decisions. The Directors are of the opinion that under IFRS 8 – 'Operating segments' the Group has only one reportable segment, being Portfolio Investment return.

The Board assesses the performance of the operating segment based on financial information which is measured and presented in a manner consistent with that in the financial statements.

All Portfolio investment return is derived from the United Kingdom and the other income is derived from the United States of America. The principal sources of revenue for the Group in the two years ended 30 June 2013 were:

	2013 £'000	2012 £'000
Portfolio Investment income	133	42
Recognition of income from the divestment of oral fludarabine and other income	644	619
Total	777	661

* Other income for 2013 comprises revenue from the divestment of oral fludarabine(see note below) and is derived from one customer (2012: £619,000).

Disposal of oral fludarabine – During the year ended 30 June 2009, the Group sold the US rights to oral fludarabine to Sanofi Aventis LLC for a consideration which included an entitlement to receive contingent payments of $1,000,000 per annum for the following five years subject to certain conditions being met in each of those years to June 2014. These payments will be recognised in the Group's income statement when the conditions relating to the payment have been satisfied. In the current year £644,000 ($1,000,000) has been recognized in respect of this income (2012: £619,000 ($1,000,000)).

Geographic Information
All of the company's assets are held in the United Kingdom.

3. DIRECTORS' EMOLUMENTS

Directors' emoluments receivable by Directors of Antisoma Plc from Antisoma Group companies are as follows:

	2013 £'000	2012 £'000
Aggregate emoluments		
Gross emoluments and benefits	45	80
Termination payments	16	37
Highest-paid Director		
Emoluments and benefits	15	18
Termination payments	–	17

4. EMPLOYEE INFORMATION

The monthly average number of persons (including Executive and Non-Executive Directors) employed by the Group during the year was:

	2013	2012
By activity		
Administration	3	5

The cost relating to the above employees and all directors is as follows:

	2013 £'000	2012 £'000
Staff costs		
Wages and salaries	45	80
Social security costs	2	2
Termination payments	16	37
	63	119

5. FINANCE INCOME/(COST)

	2013 £'000	2012 £'000
On short-term deposits	108	38
On cash and cash equivalents	62	40
Total finance income	170	78
Net foreign exchange losses on financing activities	(9)	(230)
	161	(152)

Notes to the Consolidated Financial Statements (continued)

6. OPERATING PROFIT

The following items have been charged in arriving at the operating profit:

	2013 £'000	2012 £'000
Net foreign exchange differences	94	47
Auditors' remuneration (see below)	36	35
Auditors' remuneration		
Audit services		
Fees payable to Company auditor for the audit of the Company and consolidated accounts	25	25
Non-audit services		
Fees payable to the Companys' auditor and its associates for other services:		
The audit of Companys' subsidiaries pursuant to legislation	5	5
Tax services	6	5
	36	35

7. TAXATION

(a) Tax charges and credits in the Income Statement

	2013 £'000	2012 £'000
Current tax on profit and loss for the year	–	–
Adjustment in respect of prior period	–	(47)
Deferred tax credit	–	–
Total tax (charge)/credit for the year	–	(47)

The tax on the Group's profit or loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits or losses of the consolidated entities as follows:

	2013 £'000	2012 £'000
Profit/(loss) before taxation	622	424
Profit/(loss) before taxation multiplied by the standard rate of UK corporation tax at 23.75% (2012: 25.5%)	148	108
Effects of:		
Losses (utilised)/carried forward or surrendered for research and development tax credits	(148)	(108)
Adjustment in respect of prior period	–	47
Tax charge/(credit) for the year	–	47

(b) Deferred tax

Unrecognised deferred tax assets at 23% tax rate:

	2013 £'000	2012 £'000
Tax effect of timing differences		
Losses carried forward	35,880	37,440
	35,880	37,440

At 30 June 2013, the Group had tax losses available for carry forward in excess of £156 million (2012: £156 million) subject to agreement with the relevant tax authority. These tax losses have not been recognised as an asset as the recoverability of these is considered unlikely.

(c) Change in Corporation Tax rate

Legislation was passed on 2 July 2013 to reduce the rate of tax for which deferred tax assets and liabilities are measured to 21 per cent. This change had not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements.

8. EARNINGS PER SHARE

Earnings per ordinary share

	2013	2012
Profit for the year (£'000)	622	377
Weighted average number of shares ('000)	639,360	639,360
Basic earnings per ordinary share	0.10p	0.06p
Diluted earnings per ordinary share	0.10p	0.06p

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

9. PORTFOLIO INVESTMENTS

	Quoted Equity Shares £'000
Fair value at 30 June 2011	–
Additions in the year	1,001
Unrealised gain on the revaluation of investments	42
Fair value at 30 June 2012	1,043
Additions in the year	6,648
Unrealised loss on the revaluation of investments	(85)
Fair value at 30 June 2013	7,606

All portfolio investments are held by Antisoma Plc.

10. SUBSIDIARY COMPANIES

At 30 June 2013 the Grouphas investments in subsidiaries where it holds 50 per cent. or more of the issued ordinary share capital of the following companies:

Name of Undertaking	Country of incorporation	Description of shares held	% of equity value of issued shares held	Principal business activity
Antisoma Research Limited	Great Britain	1p 'A' ordinary and £1 redeemable preference	100	Commercialisation of divested product rights, patents and IP relating to existing assets from prior pharmaceutical activities
Antisoma Development Limited	Great Britain	£1 Ordinary shares	100	Dormant
Antisoma, Inc.	United States of America	US$0.001	100	Dormant
Xanthus Securities, Inc.	United States of America	US$0.01	100	Dormant

Notes to the Consolidated Financial Statements (continued)

11. TRADE AND OTHER RECEIVABLES

	2013 £'000	2012 £'000
Trade receivables	657	640
Other receivables	1	6
Prepayments and accrued income	39	15
	697	661

The Group considers that the carrying amount of trade and other receivables approximates to their fair value. No impairment has been recognised on any receivable amounts and none are past due at the date of the financial statements.

12. TRADE AND OTHER PAYABLES

	2013 £'000	2012 £'000
Trade payables	19	5
Other tax and social security	–	3
Accruals	77	79
	96	87

The Group has no non-current payables.

The Group considers that the carrying amount of trade and other payables approximates to their fair value.

13. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The management of these risks is vested in the Board of Directors.The policies for managing each of these risks are summarised below:

Management of market risk

(i) Price risk

The Group is exposed tomarket price risk in respect of its portfolio investments and its derivative financial instruments. The Group mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

The Group has in place procedures and levels of authority designed to control the level of commitments, either in single investments or in aggregate.

Details of the Group's investment portfolio are given in note 9 to the financial statements. The derivative financial instruments relate to the revaluation gain on warrants received as consideration for the under-writing by the Group of a share placing.

Price risk sensitivity

The table below summarises the impact on the Group's profit before taxation for the year and on equity of a 10 per cent. increase/decrease in the underlying share price of the investment portfolio and derivative financial instruments. The price sensitivity of 10 per cent. represents Management's estimate of the premium/discount that may be achieved on sale of investment portfolio assets and derivative financial instruments relative to the closing bid market price.

Impact of 10% price change

	2013 £'000	2012 £'000
Portfolio investments	761	104
Derivative trading assets	97	–

(ii) Interest rate risk

As the Group has no significant borrowings, the risk is limited to the impactof interest received on cash surpluses held. Interest rate risk is managed in accordance with the liquidity requirements of the Group, with a minimum appropriate level of its cash surpluses held within an instant access account, which has a variable interest rate attributable to it, to ensure that sufficient funds are available to cover the Group's liquidity needs.

Interest rate sensitivity

The principal impact to the Group is the result of interest-bearing cash and short term deposit (cash equivalent) balances held as set out below. The sensitivity is based on the maximum expected market volatility in the current climate and the previous 12 months.

	2013			2012		
	Fixed rate £'000	Floating rate £'000	Total £'000	Fixed rate £'000	Floating rate £'000	Total £'000
Cash, cash equivalents and short term deposits	2,743	4,124	6,867	9,727	3,179	12,906

At 30 June 2013, the impact of a 5 per cent. increase or decrease in interest rates would have increased/decreased the profit for the year and equity by £2,000 (2012: £2,000) as a result of higher/lower interest received on floating rate cash deposits.

(iii) Currency risk profile

In prior periods, the Group had a limited level of exposure to foreign exchange rate risk through its foreign currency denominated cash balances, as shown below. The Group manages its foreign exchange risk at Board level.

	Cash and cash equivalents 2013 £'000	Short-term deposits 2013 £'000	Cash and cash equivalents 2012 £'000	Short-term deposits 2012 £'000
Sterling	5,326	1,500	9,746	3,100
US dollars	41	–	60	–
	5,367	1,500	9,806	3,100

Foreign exchange risk sensitivity

The table below summarises the impact of a 10 per cent. increase/decrease in the relevant foreign exchange rates versus the pound sterling rate on the Group's pre-tax profit for the year and on equity. The sensitivity is based on the effect of the market volatility in the current climate and the previous 12 months:

	Cash and cash equivalents 2013 £'000	Cash and cash equivalents 2012 £'000
Increase/decrease on post-tax profit:		
US dollar	4	6
Total	4	6

Management of credit risk

The Group's principal financial assets are bank balances and short term deposits. Credit risk associated with trade receivables is considered to be minimal as the balance is due from one customer with no history of default.

The Group seeks to limit the level of credit risk on the cash balances by only depositing surplus liquid funds with counterparty banks with high credit ratings.

The credit risk associated with portfolio investments is considered minimal.

Notes to the Consolidated Financial Statements (continued)

Credit risk sensitivity

Cash, cash equivalents and short term deposits	2013 £'000	2012 £'000
A	5,765	10,384
BBB	1,102	2,522
	6,867	12,906

The maximum exposure to credit risk on the Group's financial assets is represented by their carrying amount, as outlined in the categorisation of financial instruments table below.

FINANCIAL ASSETS/(LIABILITIES)

	Loans and receivables £'000	Financial liabilities at amortised cost £'000	Financial assets at fair value through profit and loss £'000	Total £'000
At 30 June 2013				
Portfolio investments	–	–	7,606	7,606
Trade and other receivables	697	–	–	697
Derivative trading assets	–	–	170	170
Cash, cash equivalents and short term investments	–	–	6,867	6,867
Trade and other payables	–	(96)	–	(96)
Provisions	–	(1,710)	–	(1,710)
NET TOTAL	697	(1,806)	14,643	13,534
At 30 June 2012				
Portfolio investments	–	–	1,043	1,043
Trade and other receivables	661	–	–	661
Cash, cash equivalents and short term investments	–	–	12,906	12,906
Trade and other payables	–	(87)	–	(87)
Provisions	–	(1,611)	–	(1,611)
NET TOTAL	661	(1,698)	13,949	12,912

The Group does not consider that any changes in fair value of financial assets in the year are attributable to credit risk.

Portfolio investments are valued at closing bid market price at the reporting date.

No aged analysis of financial assets is presented as no financial assets are past due at the reporting date.

Management of liquidity risk

The Group seeks to manage liquidity risk to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group deems there is sufficient liquidity for the foreseeable future.

No maturity analysis for financial liabilities is presented, as the Directors consider that liquidity risk is not material.

The Group had cash, cash equivalents and short term deposits at 30 June 2013 as set out below:

Cash, cash equivalents and short term deposits

	2013 £'000	2012 £'000
Instant access	5,367	3,278
Maturing in 1 – 3 months	1,500	6,528
Maturing in 3 – 6 months	–	2,000
Maturing within 1 year	–	1,100
	6,867	12,906

As at 30 June 2013 and 30 June 2012, with the exception of investment portfolio assets, all financial assets and liabilities mature for payment within one year.

14. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions

	£'000
At 30 June 2011	1,806
Foreign exchange movement	(195)
At 30 June 2012	1,611
Foreign exchange movement	99
At 30 June 2013	1,710

Provisions

The Group has a small number of potential obligations that arise from development agreements entered into when the principal activity of the Group was life sciences. Whilst all agreements have been discontinued the provision represents the best estimate of potential future payments under these agreements.

15. SHARE CAPITAL

Group

	2013 £'000	2012 £'000
Issued and fully paid		
639,360,364 Ordinary shares of 1p each	6,393	6,393
4,331,683 preference shares of £1 each	4,332	4,332
	10,725	10,725

The zero coupon convertible redeemable preference shares of £1 each have the following principal terms attached:

- No rights to receive dividends or other distributions out of the profits of the Company;
- On winding up, the preference shareholders rank above ordinary shareholders in payment of a sum equal to the nominal capital paid up but have no rights to participate further in the assets of the Company;
- No rights to receive notice of or attend or vote at any general meeting of shareholders;
- Convertible into converted ordinary shares at any point in the two years commencing 1 July 2003, based on a formula dividing the aggregate nominal amount of preference shares held by the average share price of ordinary shares for ten days before and after the conversion notice is served;
- Redeemable at the option of the Company at any time at par.

No conversion or redemption has occurred.

Notes to the Consolidated Financial Statements (continued)

16. SHARE PREMIUM

Group and Company

	2013 £'000	2012 £'000
Share premium	122,091	122,091

17. OTHER RESERVES

	Other reserve: retranslation £'000
At 30 June 2011, 2012 and 2013	8,282

The retranslation reserve relates to foreign exchange movements on consolidation in respect of certain assets and liabilities held in Antisoma Inc.

18. ACCUMULATED LOSSES

	2013 £'000	2012 £'000
Group		
At 1 July	(128,186)	(128,563)
Profit for the year	622	377
At 30 June	(127,564)	(128,186)

19. RELATED PARTY DISCLOSURES

Terms and conditions of transactions with related parties:

The Group:

There are no sales to related parties. Purchases from related parties are made at normal market prices. When balances are outstanding at the year-end, these are unsecured, interest free and settlement occurs in cash.

During the year ended 30 June 2013, consultancy fees of £9,000 (2012: £12,000) have been charged through the Statement of Changes in Equity in respect of ORA Capital Partners Limited which is a substantial shareholder in Antisoma Plc. Outstanding balance owed at 30 June 2013 was £nil (2012: £nil).

Directors' remuneration.

The remuneration of the individual Directors is provided in the Directors' Report on page 4. The directors are also considered to be key management.

Company Information
Company Statement of Financial Position
as at 30 June 2013

	Notes	2013 £'000	2012 £'000
ASSETS			
Non-current assets			
Investments in subsidiaries	C3	30	7
Portfolio investments	9	7,606	1,043
		7,636	1,050
Current assets			
Trade and other receivables	C4	39	15
Derivative financial assets		170	–
Cash and cash equivalents		5,229	9,444
Short-term deposits		1,500	3,100
		6,938	12,559
LIABILITIES			
Current liabilities			
Trade and other payables	C5	(66)	(49)
Net current assets		6,872	12,510
Net assets		14,508	13,560
Shareholders' equity			
Share capital	15	10,725	10,725
Share premium	16	122,091	122,091
Accumulated losses		(118,308)	(119,256)
Total shareholders' equity		14,508	13,560

The financial statements shown on pages 27 to 29 were approved by the Board of Directors on 30 September 2013 and signed on its behalf by:

Michael Bretherton
Chairman

Company number 03248123

Company Information
Company Statement of Changes in Equity
As at 30 June 2013

Company	Share capital £'000	Share premium £'000	Accumulated losses loss £'000	Total £'000
At 1 July 2011	10,725	122,091	(119,973)	12,843
Total comprehensive income for the year	–	–	717	717
At 30 June 2012	10,725	122,091	(119,256)	13,560
Total comprehensive income for the year	–	–	948	948
At 30 June 2013	10,725	122,091	(118,308)	14,508

Company Statement of Cash Flows
As at 30 June 2013

	2013 £'000	2012 £'000
Cash flows from operating activities		
Profit for the year	948	717
Finance income	(170)	(12)
Unrealised gain on revaluation of portfolio investments and derivative assets	(85)	(42)
Impairment write-back of intercompany balances and investments	(870)	(1,041)
Operating cash outflows before movement in working capital	(177)	(378)
Purchase of portfolio investments	(6,648)	(1,001)
Repayment of intercompany receivables	847	13,872
Decrease in trade and other receivables	(24)	(15)
Decrease in trade and other payables	17	29
Cash used in operations	(5,985)	12,507
Interest received	170	12
Net cash used in operating activities	(5,815)	12,519
Cash used in investing activities		
Decrease/(increase) in cash placed on short term deposit	1,600	(3,100)
Net cash generated from/(used) in investing activities	1,600	(3,100)
Net movement in cash and cash equivalents	(4,215)	9,419
Cash and cash equivalents at beginning of year	9,444	25
Cash and cash equivalents at end of year	5,229	9,444
Short term deposits	1,500	3,100
Cash, cash equivalents and short term deposits at end of year	6,729	12,544

Company Information
Notes to the Company Information

C1. Principal accounting policies

The separate financial statements of the Company are presented as required by the Companies Act 2006 and in accordance with IFRS as adopted by the EU.

The principal accounting policies adopted are the same as for those set out in the Group's financial statements.

C2. Company profit for the financial year

As permitted by section 408 of the Companies Act 2006, the parent company's (the Company's) income statement and statement of comprehensive income have not been included with these financial statements. The results for the Company are presented under IFRS.

The Company's result for the financial year was a profitof £948,000 (2012: £717,000).

C3. Investment in subsidiary companies

	2013 £'000	2012 £'000
Company		
Cost and valuation of interests in Group undertakings		
As at 1 July	7	12,838
Release of provision/(impairment)	23	(12,831)
As at 30 June	30	7

During the current year, impairment releases of £23,000 were made to investments in subsidiary undertakings in order to write up the valuation of the investments to the recoverable value of assets in those subsidiaries. In addition to this impairment release, repayments of intercompany receivables of £847,000 increased the total impairment release to £870,000 in the year.

During the prior year impairments of £12,831,000 were made to investments in subsidiary undertakings in order to write down the valuation of the investments to the recoverable value of assets in those subsidiaries. This impairment charge was more than off-set by repayments of intercompany receivables of £13,872,000 to give a netimpairment release of £1,041,000 in the year.

Investments in subsidiaries are stated in the Company balance sheet at cost less any provision for impairment

C4. Trade and other receivables

	2013 £'000	2012 £'000
Current		
Prepayments and accrued income	39	15

C5. Trade and other payables

	2013 £'000	2012 £'000
Company		
Trade payables	18	3
Accruals	48	46
	66	49

C6. Related party transactions

Details of related party transactions are included in note 19 to the Group financial statements.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2013 Annual General Meeting of Antisoma Plc (the "Company") will be held at 11.00 a.m. on 1 November 2013 at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD for the following purposes:

Ordinary resolutions
To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive the audited financial statements of the Company for the year ended 30 June 2013 together with the Directors' report and the independent auditors' report on those financial statements.

2. To re-appoint Ross Hollyman as a Director of the Company.

3. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which audited financial statements are laid.

4. To authorise the Directors to determine PricewaterhouseCoopers LLP's remuneration as auditors of the Company.

5. To authorise the Directors generally and unconditionally pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "relevant securities") up to an aggregate nominal amount of £4,262,402, comprising:

   (a) an aggregate nominal amount of £2,131,201 (whether in connection with the same offer or issue as under (b) below or otherwise); and

   (b) an aggregate nominal amount of £2,131,201, in the form of equity securities as defined in section 560(1) of the 2006 Act) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

   such authority to expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date this resolution is passed and the conclusion of the Annual General Meeting of the Company in 2014, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired.

Special resolutions
To consider and, if thought fit, pass the following resolutions as special resolutions:

6. To empower the Directors pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560(1) of that Act) for cash pursuant to the general authority conferred on them by resolution 5 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of that Act, in each case as if section 561(1) of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

   (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal amount, not exceeding the sum of £1,278,721.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 5 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

7. To change the name of the Company to “Sarossa Capital Plc”.

30 September 2013

By order of the Board

Registered office:
Mitre House
160 Aldersgate Street
London EC1A 4DD

Christopher Hill
Company Secretary

Notes:

1. A member who is an individual is entitled to attend, speak and vote at the meeting or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies are given in the Notes below. A member that is a company can appoint one or more “corporate representatives” (such as a director or employee of the company) whose attendance at the meeting is treated as if the Company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, a person attending the meeting will need to provide the Company or its registrars, Neville Registrars Limited, with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a member.
2. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the company. To appoint a proxy or proxies shareholders must: (a) complete a WHITE form of proxy, sign and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, to the Company’s registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA; or (b) complete a CREST Proxy Instruction (as set out in paragraph 11 below), in each case to arrive no later than 11.00 a.m. on 30 October 2013. To appoint more than one proxy, you will need to complete a separate WHITE form of proxy in relation to each appointment. A WHITE form of proxy for use in connection with the Annual General Meeting is enclosed with this document. If you do not have a WHITE form of proxy and believe that you should, or if you require additional forms, please contact the Company’s registrars, Neville Registrars Limited.
3. You will need to state clearly on each WHITE form of proxy the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
4. The return of a completed WHITE form of proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

Notice of Annual General Meeting (continued)

5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders included in the register of members of the Company at 6.00 p.m. on 30 October 2013 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the day which is two days before the day of any adjourned meeting, will be entitled to attend and to vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 6.00 p.m. on 30 October 2013, or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the day which is two days before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

9. As at 30 September 2013, the Company's issued ordinary share capital consists of 639,360,364 ordinary shares of one penny each, carrying one vote each. Therefore, the total voting rights in the Company as at 30 September 2013 are 639,360,364.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Neville Registrars Limited(ID 7RA11), by 11.00 a.m. on 30 October 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the

Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

15. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

16. Copies of the letters of appointment of the Directors are available for inspection during normal business hours at the registered office of the Company and will be available for inspection for 15 minutes prior to and during the Annual General Meeting.

17. Any electronic address, within the meaning of section 333(4) of the Companies Act 2006, provided in the Notice, or any related documents including the WHITE form of proxy, may not be used to communicate with the Company for any purpose other than those expressly stated.

18. A copy of the Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.antisoma.com

Antisoma plc
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Registered in England and Wales
No. 3248123