

**Apitope Technology (Bristol)
Limited**

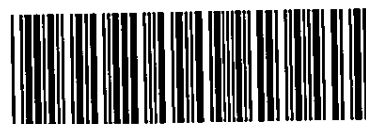
Abbreviated Accounts

Year Ended

31 December 2012

Company Number 04425595

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Apitope Technology (Bristol) Limited

**Abbreviated accounts
for the year ended 31 December 2012**

Contents

Page:

- | | |
|---|--|
| 1 | Independent auditor's report |
| 2 | Balance sheet |
| 3 | Notes forming part of the abbreviated accounts |
-

Directors

Dr K F Martin
Apitope International NV

Registered office

University Gate East, Park Row, Bristol, BS1 5UB

Company number

04425595

Auditors

BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol, BS1 6BX

Bankers

HSBC, Grosvenor Court, 149 Whiteladies Road, Bristol, BS8 2RR

Solicitors

Fasken Martineau LLP, 17 Hanover Square, London, W1S 1HU

Apitope Technology (Bristol) Limited

Independent auditor's report

To Apitope Technology (Bristol) Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Apitope Technology (Bristol) Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



*Simon Brooker (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol
United Kingdom*

19 February 2013

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

Apitope Technology (Bristol) Limited

Balance sheet at 31 December 2012

Company number 04425595	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		83,770		109,520
Current assets					
Debtors		684,791		567,345	
Cash at bank and in hand		960,729		1,681,627	
		<u>1,645,520</u>		<u>2,248,972</u>	
Creditors, amounts falling due within one year		<u>2,685,069</u>		<u>2,480,858</u>	
Net current liabilities			<u>(1,039,549)</u>		<u>(231,886)</u>
Total assets less current liabilities			<u>(955,779)</u>		<u>(122,366)</u>
Capital and reserves					
Called up share capital	3		2,908		2,908
Share premium account	4		2,266,259		2,266,259
Profit and loss account	4		(3,224,946)		(2,391,533)
Shareholders' deficit			<u>(955,779)</u>		<u>(122,366)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The abbreviated accounts were approved by the board of directors and authorised for issue on

Dr K F Martin
Director

K Martin
10/12/2013

The notes on pages 3 to 7 form part of these abbreviated accounts

Apitope Technology (Bristol) Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2012

1 Accounting policies

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) and have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The following principal accounting policies have been applied

Turnover

Turnover comprises turnover recognised by the company in respect of services supplied exclusive of value added tax in line with any contracts in place with customers

Going concern

The company and group have adequate financial resources available to it, together with a long-term contract with its key customer. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Specifically, that the group has sufficient cash reserves to meet its obligations for the 12 months following approval of the accounts. The directors have received confirmation from the group that they will continue to support the company for a period of no less than 12 months from the signing of the financial statements, limited to the budget agreed by the board of directors. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Other operating income

Other operating income relates to recharged costs plus a mark up in respect of research projects being carried out on behalf of the parent company Apitope International NV.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Laboratory facilities	- 50% straight line
Laboratory equipment	- 25% straight line
Computer equipment	- 33% straight line
Office equipment	- 25% straight line

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Research and development expenditure

Research costs are charged to the profit and loss account in the year of expenditure. Development expenditure is deferred to be matched against future revenue or charged to the profit and loss account in the year of expenditure as appropriate.

Apitope Technology (Bristol) Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2012 *(continued)*

1 Accounting policies *(continued)*

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

Leasing commitments

Rentals under operating leases are charged on a straight line basis over the lease term

Share options

Accounting for the fair value of share options has not been applied as the FRSSE exemption has been adopted

Patent costs

Patent costs are written off to the profit and loss account when they are incurred

Deferred taxation

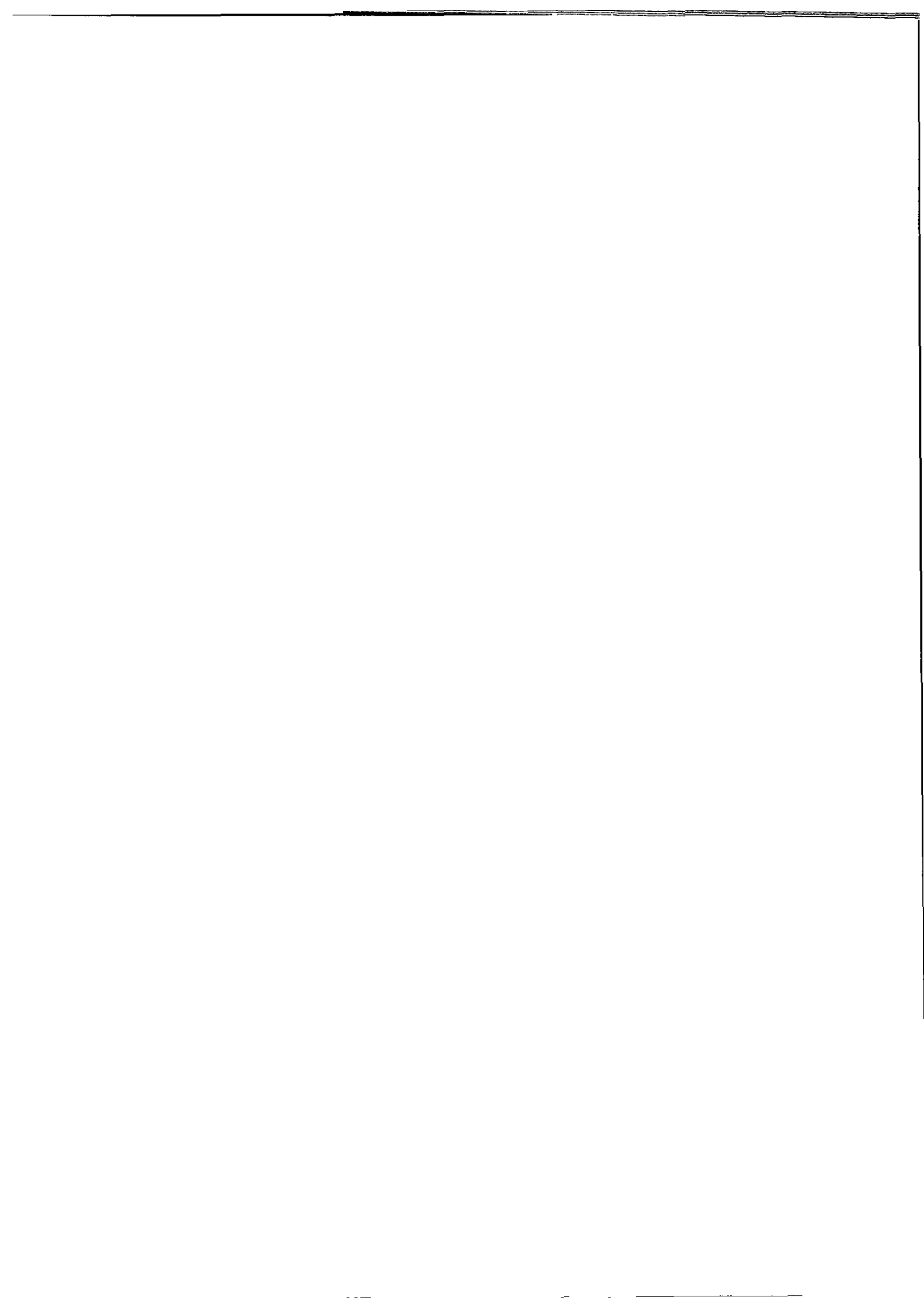
Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted

Apitope Technology (Bristol) Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2012 (*continued*)

2 Tangible fixed assets

	Plant and machinery etc £
<i>Cost</i>	
At 1 January 2012	219,351
Additions	38,155
Disposals	(5,217)
	<hr/>
At 31 December 2012	252,289
	<hr/>
<i>Depreciation</i>	
At 1 January 2012	109,831
Provided for the year	59,123
Disposals	(435)
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At 31 December 2012	168,519
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<i>Net book value</i>	
At 31 December 2012	83,770
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At 31 December 2011	109,520
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Apitepe Technology (Bristol) Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2012 *(continued)*

3 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
2,908,697 ordinary shares of £0 001 each	2,908	2,908
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

4 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2012	2,266,259	(2,391,533)
Loss for the year	-	(833,413)
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At 31 December 2012	2,266,259	(3,224,946)
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

5 Related party disclosures

During the year the company had the following transactions with Apitepe International NV which is the parent company of Apitepe Technology (Bristol) Limited

Related party transactions and balances

	Recharged expenses £	Interest payable £	Amounts owed to related parties as at 31 December £
2012			
Apitepe International NV	710,691	77,426	2,004,762
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
2011			
Apitepe International NV	317,017	70,414	1,769,084
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Aptope Technology (Bristol) Limited

**Notes forming part of the abbreviated accounts
for the year ended 31 December 2012 (*continued*)**

6 Ultimate parent company parent undertaking of larger group

The company is a subsidiary of Aptope International NV which is the ultimate parent company incorporated in Belgium

The accounts of Aptope Technology (Bristol) Limited are not consolidated into the accounts of Aptope International NV