Etiologics Limited
annual report for the year ended 31 March 2015
Contents

Company information 2
Directors' report 3
Balance sheet 4
Notes to the financial statements 5
Company information

Directors
C P Ashton
M F Fitzgerald
C G Knox

Secretary
C G Knox

Registered office
The Coach House, Grenville Court
Britwell Road
Burnham
Slough SL1 8DF

Registered number
4137282 (England & Wales)
Directors' report

Company no. 4137282

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activity, review of business and future developments
The company has been dormant since 31 March 2005 and is expected to remain so.

Dividends and transfers to reserves
There was no profit or loss in the current or prior year and accordingly no profit and loss account is presented. The directors do not intend to propose a dividend.

Directors and their interests
The directors who served during the year were C P Ashton, M F Fitzgerald and C G Knox.

The company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities incurred by them in the execution of their duties as directors of the company.

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 period. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

Colin G Knox
Secretary
29 May 2015
Balance sheet  
as at 31 March 2015  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in hand</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called-up share capital</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total shareholders’ funds</strong></td>
<td>3</td>
<td>1</td>
</tr>
</tbody>
</table>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. The company’s sole member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 29 May 2015 and were signed on its behalf by:

\[signature\]

Colin G Knox  
Director
Notes to the financial statements
for the year ended 31 March 2015

1 Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, under the historical cost convention and on the going concern basis.

2 Share capital

<table>
<thead>
<tr>
<th>Authorised, allotted, called up and fully paid</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of £0.0001 each</td>
<td>10,000</td>
<td>10,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

3 Shareholders' funds

<table>
<thead>
<tr>
<th>Shareholder's funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>£</td>
</tr>
<tr>
<td>£1</td>
<td>1</td>
</tr>
</tbody>
</table>

At 1 April 2014 and 31 March 2015

4 Immediate and ultimate parent company

The company's immediate parent undertaking is Pulmagen Therapeutics (Synergy) Limited ("PTSL"), a company registered in England and Wales with number 3671653 and the company's sole shareholder.

The ultimate parent undertaking and controlling party is Pulmagen Therapeutics (Holdings) Limited, a company registered in England and Wales with number 6648734 and PTSL's sole shareholder. Copies of PTHL's consolidated financial statements can be obtained from the Company Secretary, Pulmagen Therapeutics (Holdings) Limited, The Coach House, Grenville Court, Britwell Road, Burnham, Slough SL1 8DF, United Kingdom.