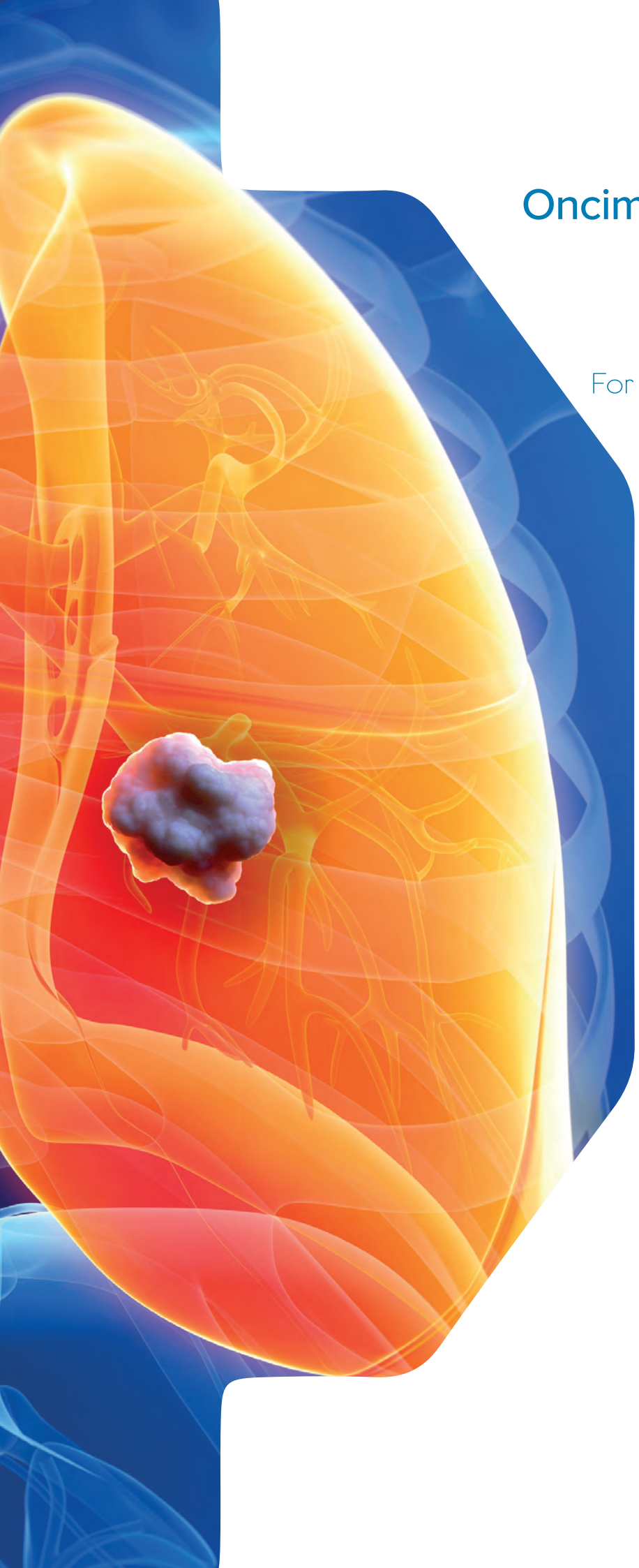

Oncimmune Holdings Plc

Annual Report

For the year ended 31 May 2017

oncimmune®

Leading early
cancer detection

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Contents

Financial Highlights

£5.0m
raised by means of a conditional placing with new and existing investors

Revenues for the year

£0.22m

(2016: £0.43m)

Operating costs before share based charges and exceptional items were

£4.88m

(2016: £3.8m)

Cash balance at the year end was

£5.08m

(2016: £10.2m) excluding monies raised in September 2017

Net loss for the year was

£5.0m

(2016: £4.6m) before any exceptional items

Corporate and operational highlights (including post-period end)

*Early*CDT®-Lung commercial progress

- CE Mark for the ***Early*CDT®-Lung** kit received in May 2017, with first commercial batches expected to be shipped by no later than the end of October 2017
- First distribution agreements signed by Oncimmune's Asian (including Israel) business which provide minimum payment guarantees of over £6.1m over the next five years
- First distribution agreements for the ***Early*CDT®-Lung** kit in Europe for Denmark, Norway, Sweden and Poland with an aggregate minimum sales commitment of approximately £1.4m over the next four years
- In September 2017, the Company entered into a four-month preliminary distribution partnership with a major US pulmonary sales force for the use of ***Early*CDT®-Lung** in assessing indeterminate lung nodules which, if successful, should lead to a distribution agreement for US pulmonologists

R&D and Trials

- Foundations for the commercial panel for the *Early***CDT®-Liver** test have been laid with validation due for completion by the end of 2017 and commercial sales on track to begin in H1 2018. *Early***CDT®-Ovarian** is expected thereafter
- NHS Lung Cancer Screening Trial is fully recruited: 12,210 patients with final study results in 2019; latest interim data presented at the European 27th International Congress of the European Respiratory Society (ERS) in Milan in September 2017

Personalised Medicine & Companion Diagnostics

- Presentation of data on the use of Oncimmune's autoantibody technology to successfully predict disease recurrence in subjects undergoing immunotherapy with Scancell Holding plc's SCIB1 immunotherapy for malignant melanoma
- Autoantibody "fingerprint" technology development progressing well with data expected to be presented in Q4 2017

Business Overview

Mission: To improve significantly the outcomes of cancer patients through early detection of the disease and by enhancing treatment pathways

Early detection of cancer saves lives and money

Oncimmune's *Early*CDT® platform technology can detect cancer up to four years earlier than other methods

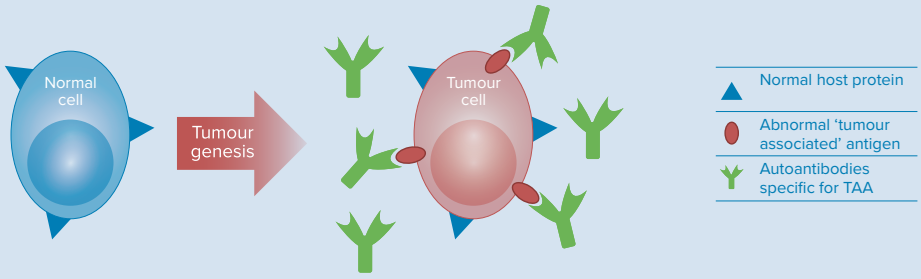
Core Scientific Principle

Early cancer detection based on autoantibodies

- Produced early in tumour formation – years ahead of clinical symptoms
- Absent or low concentrations in healthy & benign groups
- One abnormal (cancer) antigen will lead to many 1,000s of autoantibodies = early measurable signal

Extensively validated, highly regarded science

- 92% accuracy with high specificity at 93%
- Substantial history of academic collaboration and peer-reviewed publication



A Pioneer in Early Cancer Detection

Platform technology with multiple revenue streams in multiple geographies

- First product on the market in the US and in Europe – *Early*CDT®-Lung
- Kit version of *Early*CDT®-Lung CE Marked and with distribution partners – key to global growth strategy
- Tests for additional cancers in development
- Second generation products provide significant upside potential through platform innovation
- Complementary to other technologies - for example imaging (CT scan), therapeutics
- Strong IP in 50 territories (incl. US and China)
- NHS using *Early*CDT®-Lung in largest randomised trial for the early detection of lung cancer using biomarkers ever conducted

Scientific, Operational & Commercial Objectives and KPIs

Scientific

- Maintain scientific leadership in early cancer detection
- Demonstrate ongoing clinical validation of the *Early*CDT® platform
- Validate commercial tests for other solid tumour cancers
- Establish further companion diagnostic studies
- Validate and develop fingerprint technology
- Continue to maximise value of our extensive IP

Operational

- Delivery of *Early*CDT®-Lung test "kit" to existing and new distribution partners
- Develop platform to allow move into new indications and personalised medicine
- Extend footprint and skills in Asia Pacific

Commercial

- Demonstrate sales traction of *Early*CDT®-Lung test in the US with existing distribution partners
- Initial sales of *Early*CDT®-Lung test into European and Asian markets through distribution partners
- Complete major commercial deals for *Early*CDT®-Lung test in the US and China
- Work with partners to build commercial case for companion diagnostics

Early Cancer Diagnostics

Early cancer detection – saves lives and money

Lung cancer generally detected late – 5-year survival 18%[1]

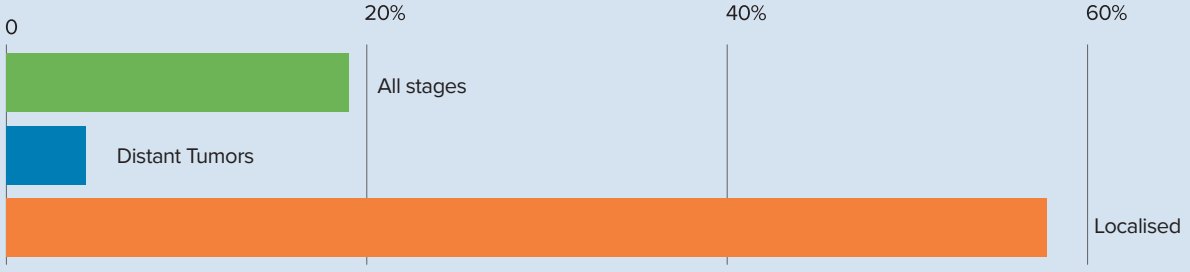
- Almost 80% of lung cancer diagnosed after spread
- 52% of patients die in the 1st year after diagnosis
- If still localised, the 5-year survival rate for lung cancer more than triples to 56%

*Early*CDT®-Lung – addresses the #1 need for cancer detection

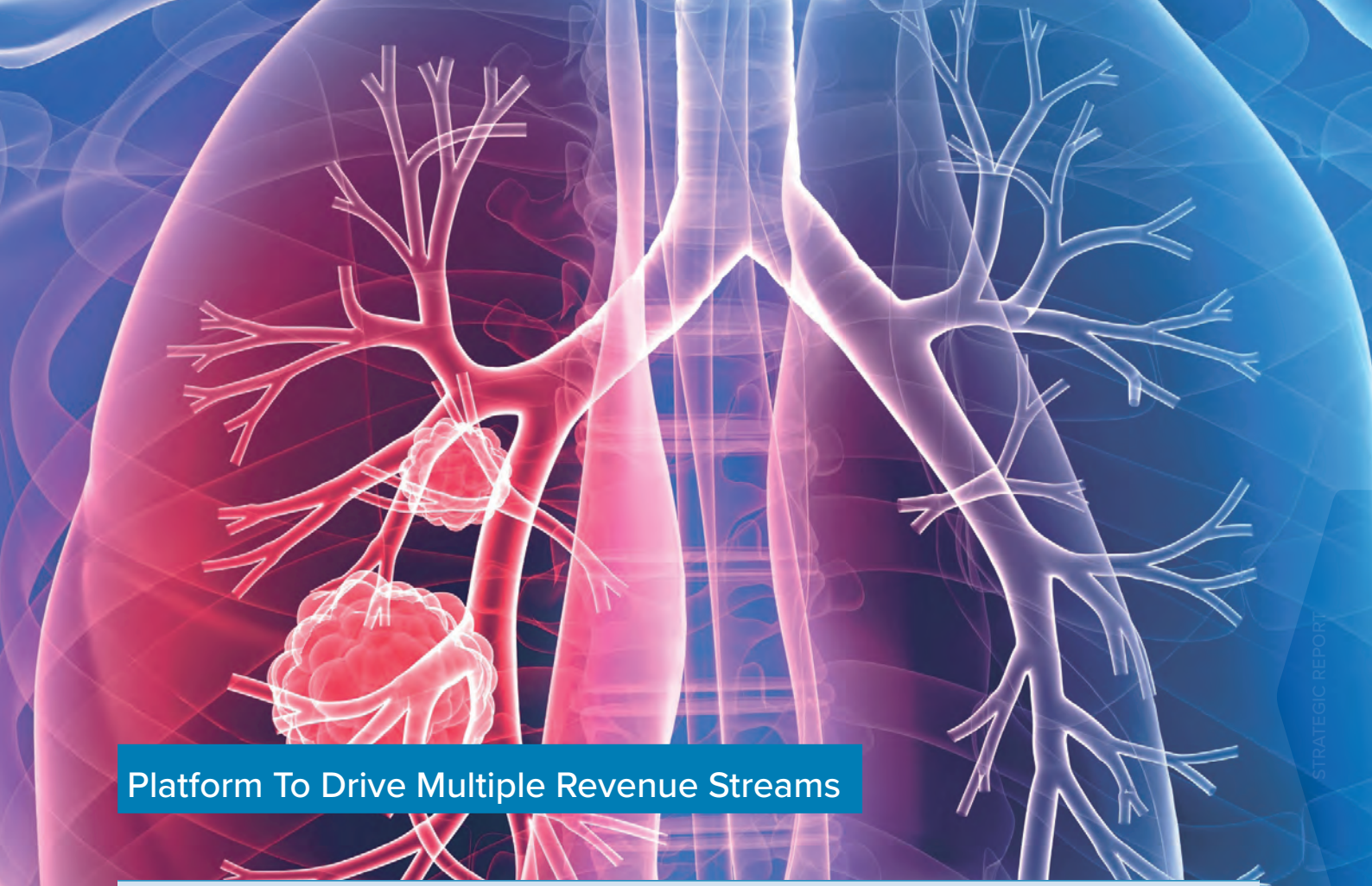
- Lung cancer remains the #1 killer in the USA of both men and women[1]
- Lung cancer kills more people than the 5 other most common forms of cancer combined[1]
- The only well-validated blood test available – *Early*CDT®-Lung

Lung Cancer 5-Year Survival Rates[1]

SEER Cancer Statistics Review 1975 - 2014



[1] Source: Howlader N, et al. SEER Cancer Statistics Review, 1975-2014, National Cancer Institute. Bethesda, MD, https://seer.cancer.gov/csr/1975_2014/, based on November 2016 SEER data submission, posted to the SEER web site, April 2017.



Platform To Drive Multiple Revenue Streams

oncimmune®
LEADING EARLY CANCER DETECTION

1st Generation

Lab (*Early*CDT®-Lung)

- **On market**
- Opportunity to expand use alongside CT
- Major opportunity in screening
- Developing pulmonologist focused test for assessing indeterminate lung nodules

Kit

- **Launch H2 2017**
- Expand global commercial opportunity
- Major opportunity in screening

Other indications

- Expand global commercial opportunity

2nd Generation

Companion diagnostics

- Partnering agreements with large pharma

Fingerprinting

- Truly personalised medicine

Lead Product - *Early*CDT®-Lung

First product from Oncimmune platform - *Early*CDT®-Lung

- 120,000 patient samples run before commercial launch
- Well established Central Laboratory Test in US (CLIA)
- Gaining US traction with distribution and product development
- Complementary to other technologies (eg: CT scan)

Potential step change through development of *Early*CDT®-Lung "kit"

- Transform margins
- CE mark certified - kit meets the strict EU standards of manufacturing and quality control
- Hospital lab friendly (platform neutral, well established and standard 96-well plate ELISA)
- Open new markets, in particular Asia

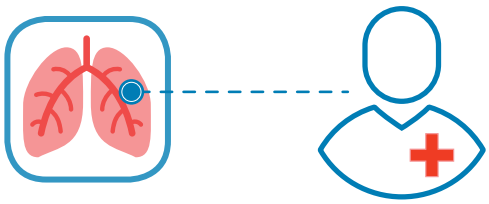
Second use of *Early*CDT®-Lung test - Indeterminate Nodules

Growing number of pulmonary nodules detected

Adoption of CT screening will lead to a growing number of detected pulmonary nodules and diagnostic challenges

> 1.5 million

patients with incidental pulmonary nodule expected each year in US



Diagnostic and intervention steps rely heavily on clinician judgement

Nodule Size | Age | Smoking hx | Appearance | Intervention candidate | Incidental finding

The *Early*CDT®-Lung blood test provides clear results to aid pulmonologists in the risk assessment of indeterminate nodules beyond current recommended risk calculators allowing earlier intervention and better outcomes.

*Early*CDT®-Lung for other cancers

In Development - Product pipeline broadening cancer coverage

HCC (Liver) – expected launch H1 2018

- Clear clinical need for this test
- Highly cost effective screening tool, complements AFP

Ovarian – expected launch H2 2018

- Clear clinical need for this test
- Highly cost effective screening tool, complements CA125

Other solid tumours

Future opportunities

Next generation tests provide long term opportunities

*Early*CDT® for companion diagnostics – patient targeting & monitoring responses to therapy

*Early*CDT® for “fingerprinting” - next generation tests provide long term opportunities

Board of Directors

MEINHARD SCHMIDT

Non-Executive Chairman

Meinhard is a MedTech industry executive and entrepreneur with more than 20 years broad international experience in the healthcare, diagnostics and medical devices industries. He is currently active as the founder at Austin Life Science Partners AG, an established Swiss-based company providing business and financial services to the Diagnostics and Life Sciences industry. Prior to this, for more than ten years Meinhard was at Roche Diagnostics where he held various global senior leadership roles in Diabetes Care, Decentralized Solutions and was global Senior VP at Lab Diagnostics, which achieved the leading global position in the laboratory industry. He has also held executive positions with Philips (NL) and Institute Straumann (CH). Meinhard has strong board-level experience, he has worked across M&A, global operations, sales and marketing, innovation management, and he has held executive management positions in Germany, The Netherlands, USA, Canada, Sweden, UK and Switzerland. He currently serves as Board Director at several healthcare/diagnostics companies in UK, USA and Switzerland.

GEOFFREY HAMILTON-FAIRLEY

Chief Executive Officer

Geoffrey has an entrepreneurial career that started in 1982 when he founded a number of companies in the media sector backed by The Abingdon Management Company Limited (Abingdon) which he became sole owner of having acquired the Company from its institutional shareholders. Abingdon had a number of quoted and unquoted investments including Fortronic, which developed the first magnetic strip plastic card swipe technology. In 1998 he launched Premium TV (PTV) securing a contractual joint venture with Eurosport to create “British Eurosport”. PTV was acquired by NTL (now Virgin Media). Over the past ten years Geoffrey has increasingly focused his time and energies on the health sector and has dedicated almost all of his time in the past 8 years to the development of Oncimmune Limited, serving as its Executive Chairman and now CEO. Geoffrey is also a senior research fellow at the International Prevention Research Institute. His personal commitment to cancer detection can be traced to his father, the first professor of medical oncology in the United Kingdom.

ANDREW MILLET

Chief Financial Officer

Andrew is a Chartered Accountant and registered auditor. Andrew qualified as a chartered accountant with Stoy Hayward (now BDO), following which he gained an MBA from Henley Management College. Andrew has spent many years at executive level involved with the growth and success of early stage technology businesses. Andrew is a director of Wisteria Chartered Accountants, a firm he founded in 2002 and he has, since 2003, been involved in a variety of capacities with Oncimmune including as accountant, company secretary, shareholder and now CFO.

TIM BUNTING

Deputy Chairman & Non-Executive Director

Tim is general partner at Balderton Capital (UK) LLP which he joined in 2007. Balderton Capital (UK) LLP is the investment advisor to Balderton Capital Partners III, L.P. He was previously a partner of Goldman Sachs where he spent 18 years. At Goldman, Tim held various roles including Global Head of Equity Capital Markets (2002 to 2005) and Vice-Chairman of Goldman Sachs International (2005 to 2006). Tim is also a Governor of Wellington College and the Wellington Academy; a Trustee of the Rainbow Trust Children’s Charity and the Paul Hamlyn Foundation. Tim is a graduate of the University of Cambridge.

JULIAN HIRST

Non-Executive Director

Julian is a seasoned finance executive with experience across a broad range of corporate finance transactions including equity private placements, initial public offerings, public debt and equity issues, mergers and acquisitions, trade sales, strategic partnerships and restructurings. Julian is currently Corporate Finance Director of Immunocore Limited, a leading UK biotechnology company specialising in immune-oncology. On a part-time basis, he also runs a single family office which represents a high profile hedge fund manager and is the Joint Head of Technikos, a partnership which manages stakes in spin-out companies from Oxford University's Institute on Bio-Medical Engineering. Prior to this, Julian held senior positions at several of the leading global investment banks including Panmure Gordon, UBS Warburg, Morgan Stanley and Lehman Brothers.

CARSTEN SCHROEDER

Non-Executive Director

Carsten has over 20 years of senior leadership experience in the medical diagnostics sector. Since 2014 he has been President of the Diagnostic Division at Grifols, S.A. where he is responsible for global commercial operations and overall strategy, including leading its growth and innovation in Transfusion Medicine and Specialty Diagnostics. Prior to that, and before its acquisition by Grifols, Carsten was President of Novartis Diagnostics. Carsten joined Novartis Diagnostics in 2010 as Vice President of Commercial Operations for the EMEA region where he oversaw expansion into new markets. During his time at Novartis he was a member of the Vaccines & Diagnostic Division Executive Committee and served as Site Head for its Emeryville campus in California. Carsten has also held executive positions with Boston Scientific, Mallinckrodt (now Covidien) and Boehringer Ingelheim. Mr. Schroeder holds an MBA from the European School of Management in Paris (ESCP) and a Bachelor of Arts in Economics from the University of Cologne in Germany.

RICHARD SHARP

Non-Executive Director

Richard graduated from Oxford University and began his professional career in 1978 working for JPMorgan in UK Banking, then in Investment Banking and Derivatives. In 1985, Richard joined Goldman Sachs in London and variously served as Head of Capital Markets, Head of UK investment Banking and Head of European Private Equity and Mezzanine Investing. Richard left Goldman in 2007 to found and run DII Capital LLP. Richard has been separately a trustee of the Royal Marsden Capital Fund and a trustee of the Institute of Cancer Research. In the summer of 2013, Richard became an External Appointee of HM Treasury on the Financial Policy Committee of the Bank of England which is responsible for Macro-Prudential Supervision in the UK.

ANDREW UNITT

Non-Executive Director

Andrew was Chief Financial Officer at the University of Nottingham, a major shareholder in Oncimmune, until July 2016. Prior to working in higher education at the university, Andrew was a finance director for 20 years in a wide range of industries. His more recent background includes 11 years at Boots plc, where he was Finance Director for 4 years of Boots Healthcare International, its over the counter medicines business. He has also held a number of non executive directorships in the NHS and private sector.

Chairman and Chief Executive's Review

Oncimmune's goal is to be a leader in early cancer detection and its mission is to significantly improve the outcomes of cancer patients through early detection of the disease and enhanced treatment pathways. Detecting early stage disease has two key benefits: better survival for the patients and significantly lower cost of treatment as most of these early stage patients do not need expensive therapies and treatments.

In May 2016, the Company completed an IPO listing on AIM. At that time, the Company laid out its strategy to deliver both its mission and value to shareholders. On behalf of the Board, we are pleased to present the Annual Report & Accounts for year ended 31 May 2017 and to provide an update on progress since the Company's IPO, as we seek to deliver our three-year plan.

Business Update

The Company can confirm that it has been a successful start to the commercialisation plans outlined at the IPO. Our mission is to develop and commercialise accurate early cancer detection tests for multiple cancer types including our lead product, *Early***CDT®-Lung**, which is already on the market. Our three-year commercialisation plan has to date focused on the recruitment of new senior staff to lead our activities in Asia; the UK and Europe; and in the US for Reimbursement and Sales, which we have now successfully completed. Our R&D plan has made good progress and with the *Early***CDT®-Lung** kit test now CE marked and in production, a key element in delivering our global commercialisation plan has become a reality. The Company can now start to execute on its portfolio revenue proposition with multiple products, generating revenues in different regions and with different partners. In addition, we have an emerging companion diagnostics business and a second generation of the platform, the autoantibody "fingerprint", that we believe could bring new levels of performance and could lead to a pan-cancer test.

*Early*CDT®-Lung

In the US, we are proceeding with our previously outlined process of supporting our distributors to test the efficiency of our marketing approach and ensure that our partners deliver high quality and long-term sales. We appointed a new sales director at the end of last year and we have worked diligently testing a number of approaches to ensure an optimal sales and marketing cycle where a physician re-orders the *Early***CDT®-Lung** test without the need (and expense) of a repeat sales visit. The investment programme related to this – initially scheduled to be started by the end of the first quarter of 2017 – was deferred until we were confident that our approach was gaining traction. In light of this, and the Company's general prudent approach to expenditure and cash management, the Company's year end cash balance was better than expected at £5 million. The Company will invest further in sales support and marketing to support its distributors whilst ensuring that its partners deliver high quality and long-term sales as the Company gains confidence in this approach. The Company remains cautious, however, in terms of near term revenue growth from this channel as positioning of the test is key to long-term success.

Oncimmune currently has 14 distributors for *Early***CDT®-Lung** in the US. It also has ongoing discussions with a number of pulmonology distributors including one where a preliminary distribution agreement has been signed with a focus on the second use of the *Early***CDT®-Lung** test, namely risk stratification of CT identified nodules.

This preliminary agreement followed a detailed research study which verified the clinical attractiveness of using the *Early***CDT®-Lung** test in aiding in the risk assessment of indeterminate pulmonary nodules. The initial partnership is expected to run until the end of February 2018 and if successful should lead to a distribution agreement covering a significant proportion of the pulmonologists in the US. The Company is also exploring further pulmonology distribution channels in the US with other parties.

Indeterminate nodules - growths in the lung which may or may not be malignant - are a major concern for pulmonologists. There are currently more than 1.5m patients with pulmonary nodules per annum in the US and the number is expected to grow rapidly with the expected increased adoption of CT screening for high risk patients in the US. 96% of positive CT scans (nodules identified) are not cancer, so finding the correct ones to follow up is a large unmet need which our test can address effectively. Data published in the Journal of Thoracic Oncology from Vanderbilt University showed that a positive *Early***CDT®-Lung** test indicates that a nodule is two to three times more likely to be cancer. Sales of *Early***CDT®-Lung** to pulmonologists have been forecast to be greater than $400m by 2021[1].

Outside of the US, Oncimmune is progressing well. The Company's Asian (including Israel) business has five distribution agreements in place for *Early***CDT®-Lung** kits in Israel, South Korea, Taiwan, Hong Kong and Singapore, which provide over £6.1m in minimum payment guarantees over the next five years.

The Company has also announced its first distribution agreements for its *Early***CDT®-Lung** kit in Europe with exclusive agreements for Denmark, Norway, Sweden and Poland with an aggregate minimum sales commitment of approximately £1.4m.

We expect to sign more distribution contracts in Asia and Europe during 2017 / 2018, with a number of these arrangements also likely to include guaranteed minimum payments that add to our confidence in our chosen distributors and enhance revenue visibility/predictability.

Oncimmune's particular focus for the Asian market has been set on China, where lung cancer remains the number one killer of both men and women, with over 700,000 new cases of lung cancer diagnosed annually. The Company has entered into discussions with several diagnostic companies for collaboration opportunities including licensing and registration, marketing commercialisation, distribution and local manufacturing.

R&D and Trials

The development and completion of a kit version of the *Early***CDT®-Lung** test was a key part of the Company's commercial growth strategy and R&D plan laid out at the time of its IPO. The CE Mark for *Early***CDT®-Lung** test in an ELISA kit format was received in May 2017. The kit has the advantage of running on already well established ELISA-96

[1] Health Advances, Boston 2014

well-microplate-instruments that hospitals worldwide have as standard equipment in their laboratories. This milestone made possible the Asian and European distribution agreements described above with the potential for further expansion into other markets.

Beyond the kit, the R&D programme continues to progress. The Company has laid the foundations for the commercial panel for the *Early***CDT®-Liver** test with validation due for completion by the end of 2017 and commercial sales on track to begin in H1 2018. *Early***CDT®-Ovarian** is expected thereafter. Data relating to the *Early***CDT®-Liver** panel was published at the International Liver Cancer Association showing that a panel of 10 autoantibodies could detect hepatocellular carcinoma with high sensitivity and specificity.

Interim data from the NHS Lung Cancer Screening Trial was also recently presented at the European 27th International Congress of the European Respiratory Society (ERS) in Milan. The results remain encouraging, most notably that over 75% of the patients being diagnosed have early stage cancers (stage 1 & 2) as opposed to the vast majority in normal practice presenting with late stage cancer - which is generally incurable. Now fully recruited, with 12,210 patients, this is the largest randomised control trial using biomarkers ever conducted in lung cancer. The final study results, including the control arm, will be published after all patients have completed two years of follow up CT scans and these are expected in 2019.

Personalised Medicine & Companion Diagnostics

In companion diagnostics, the Company recently announced the presentation of data on the use of Oncimmune's autoantibody technology to successfully predict disease recurrence in subjects undergoing immunotherapy with Scancell Holding plc's SCIB1 immunotherapy for malignant melanoma.

The collaborative study, which also included a team at the University of Nottingham, developed a method using a panel of seven tumour associated autoantibodies to predict disease recurrence in patients with resected Stage III/IV melanoma treated with SCIB1. Whilst Phase I/II trials with SCIB1 have been highly encouraging, this additional information potentially enables the identification of patients prior to commencement of therapy who are most likely to respond to treatment in future clinical trials with SCIB1.

Oncimmune is running a number of further studies alongside drug development programs and expects to be able to announce results from these in the next 12 months. The Company expects that this will support the development of this area as a separate business unit.

Finally, in the second half of 2017 Oncimmune expects to announce results relating to the second generation of tests from its autoantibody platform where patients can be their own control and thus testing is significantly more accurate.

The Company believes this autoantibody "fingerprint" could bring new levels of performance and could lead to a pan-cancer test which could complement the global vision of some major companies currently investing heavily in developing personalised medicine platforms and services.

Fundraising

In September, the Company announced it had raised £5.0m, before expenses, by means of a conditional placing with new and existing investors. Of this, £1.0m remains outstanding and conditional on receipt from HM Revenues & Customs of confirmation that this investment will be a qualifying holding for the purposes of Part 6 of the Income Tax Act 2007. This further financing had been anticipated at IPO in order to fully underpin our three-year commercialisation strategy.

The Placing will allow the Company to strengthen its balance sheet to complete major distribution deals in the following areas:

- USA for *Early***CDT®-Lung**;
- China for *Early***CDT®-Lung**; and
- "Fingerprint" -a personalised autoantibody profiling approach

Following completion of the major distribution deals the cash is to be used for:

- R&D:
  - Additional NHS studies to accelerate adoption
  - Additional markers for lung test in the US to enhance its "pulmonology test"
  - Validation and launch of liver test
  - Further validation of fingerprinting
- Marketing to general practices in the US

In addition, the Board intends to progress development of its other products (ovarian tests) through to commercial launch, which it considers to be another key step for the Company.

Outlook

Oncimmune continues to deliver on its plan to create value from its core autoantibody platform and the board is increasingly confident that the Company is well placed to execute that plan and deliver value in the medium and long term.

Geoffrey Hamilton-Fairley
Chief Executive Officer

Meinhard Schmidt
Chairman

18 October 2017

Chief Financial Officer's Review

Revenue in the year ended 31 May 2017 was £215k (2016: £430k). In the current year, this revenue represented the sale of commercial tests that were performed from our own CLIA laboratory in Kansas, USA. Focus has now been on developing the kit version of the test and finding potential new distributors. The kit is now developed and goes on sale in the autumn of 2017; exclusive distribution deals have been entered into for a number of countries, and therefore we are now anticipating an increase of revenue from autumn 2017.

In addition to this the Company is working on closing a number of strategic deals in the US and China. The timing of these and the exact nature is not definite, however when and if they do happen they are expected to have a material impact on revenue.

Operating expenses before share based charges and exceptional items in the year ended 31 May 2017 were £4.88m (2016: £3.83m). The increase of costs reflects the additional running cost of operating the research and development laboratory in Nottingham, UK and the commercial laboratory in Kansas, USA.

Net loss for the year was £5.0m (2016: £4.6m) before any exceptional items.

There were no exceptional items in the current year.

After exceptional items the Company incurred a net loss of £5.0m (2016: £8.4m).

£415k (2016: £108k) of research and development costs have been capitalised in the year. The decision to capitalise these costs was made on the basis that these were the direct costs relating to the work that went in to the development of the *Early***CDT®-Lung** kit, which is now in production and will be ready for sale in the autumn of 2017.

The Company raised a further £5m (£4.78m net of expenses) via a placement in September 2017 issuing up to 4.167 million shares. Of this, the issuance of 833,333 Ordinary Shares representing £1.0m remain conditional on receipt from HM Revenues & Customs of confirmation that this investment will be a qualifying holding for the purposes of Part 6 of the Income Tax Act 2007.

The cash balance at the end of the year was £5.075m (2016: £10.2m).

Financial Outlook

The Company's cash position is now strong. The cash burn continues to be managed carefully. In the meantime, we are excited about the numerous commercial opportunities open in the forthcoming year, notably:

- the sale of *Early***CDT®-Lung** kit; and
- closing distribution deals in the US and China; and
- closing a commercial deal relating to our "fingerprint" technology

At the same time, we will continue to invest in R&D.

As such, the management are confident that its cash resources are sufficient for the foreseeable future.

Andrew Millet

Chief Financial Officer
18 October 2017

Principal Risks and Uncertainties

Reliance on the retention of key employees

The future success of the business is dependent on its senior management and key personnel and there is always a challenge to maintain back-up support in respect of key roles or replace key staff should they leave our organisation. The Group seeks to provide a positive work environment with opportunities for career growth coupled with appropriate remuneration and share option incentives.

New markets

The Group has entered into a number of distribution agreements in new geographical markets and expects to continue to do so, for the foreseeable future. These distribution agreements typically give the distributor the exclusive rights of distribution of the *Early*CDT®-Lung CLIA test and the kit within certain geographical boundaries for a period of time, in consideration for minimum order requirements. Failure from any one distributor will not be material, however, failure from many distributors could be material, though. The group will do what it can to support the distributors, as best it can, to optimise success.

Risks from competitors

The Group operates in a competitive market and faces competitors who may develop more advanced or alternative tests for early detection of cancer. The group mitigates this through investing significantly heavily in research and development.

Legislation and Regulatory Change

Any change in legislation, and in particular the regulations relating to the testing of human blood or serum as part of a diagnostic test of disease, may have an adverse effect on the Group's operations and the returns available on an investment in the Group. The Group mitigates this as far as possible by ensuring a continuous awareness of the legislative environment.

Foreign exchange

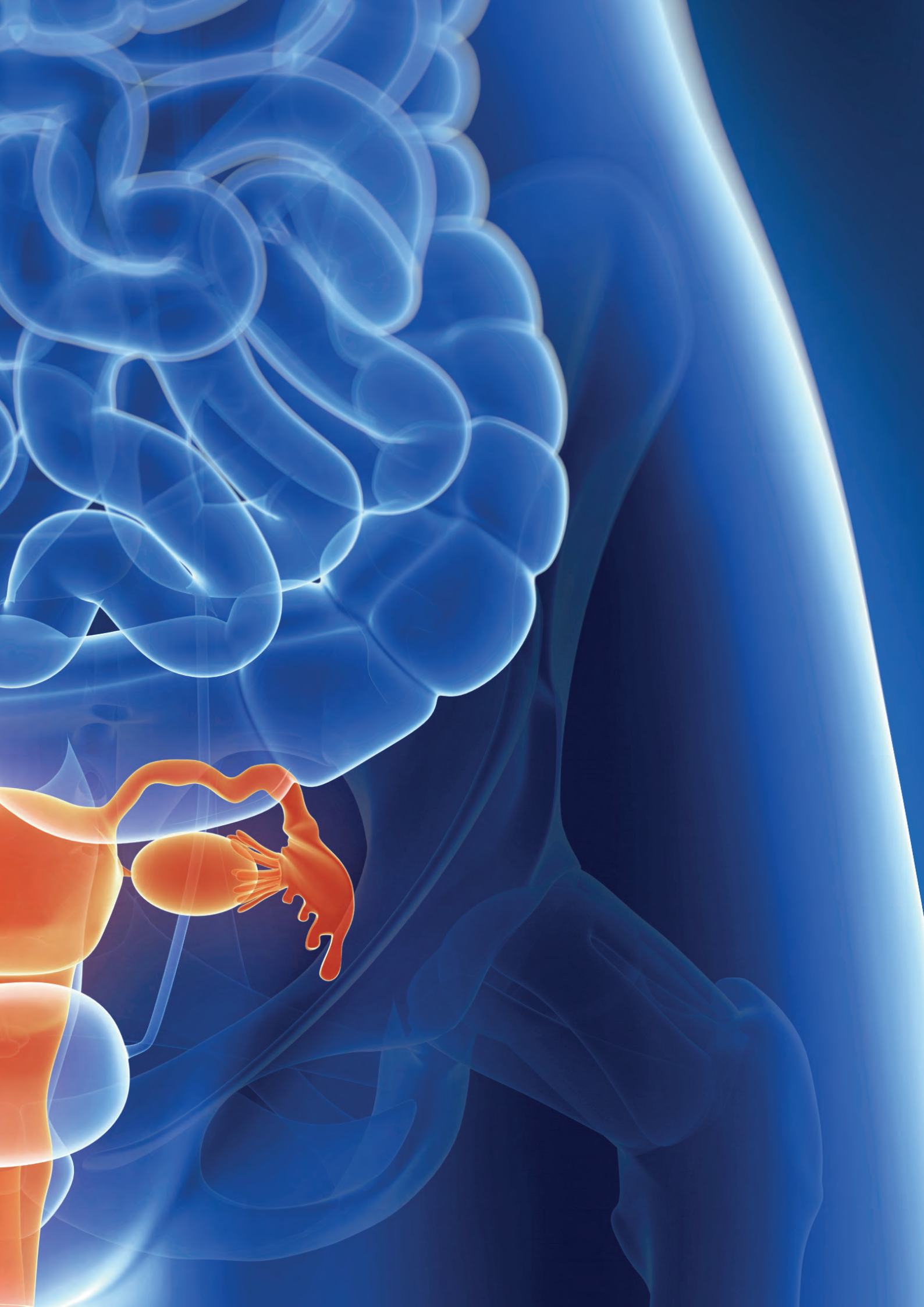
The Group conducts its operations principally in US Dollars and Sterling and is consequently subject to currency risk due to fluctuations in exchange rates. As well as direct risk arising from transaction or translation risks, foreign exchange movements may make products or materials more expensive which may adversely affect the Group's revenues and expenditure and as a result could have a material adverse effect on the Group's business, results of operations and financial condition. The Group continue to monitor potential foreign exchange exposure.

Key Performance Indicators

The Group measures its performance according to a wide range of key performance indicators. The main key performance indicators for the Group are as follows and the Group's performance against these indicators have been discussed in the Chairman and Chief Executive's report and the Chief Financial Officer's report:

- Development milestones
- Revenue and profit indicators
- Management of cash resources

Andrew Millet
Chief Financial Officer
18 October 2017



Directors' Reports

The Directors present their report and audited consolidated financial statements for the year ended 31 May 2017.

Results and dividends

The consolidated statement of comprehensive income is set out on page 12 and shows the loss for the year. The loss for the year ended 31 May 2017 was £5.4m (2016: loss of £8.4m). No dividend will be paid in respect of the year.

Corporate governance

The Directors comply with the requirements of the UK Corporate Governance Code of the Quoted Companies Alliance (QCA) to the extent that they consider it appropriate and having regard to the Company's size, board structure, stage of development and resources. The Board considers that all non-executive Directors exercise independent judgement. The Board currently consists of seven directors, two of which are independent non-executive Directors under the QCA guidelines

The Audit Committee is comprised of Julian Hirst, Tim Bunting and chaired by Andrew Unitt. The Audit Committee determine and examine matters relating to the financial affairs of the Company including the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It receives and reviews reports from management and the Company's auditors relating to the half yearly (if subject to audit) and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee meet at least twice a year.

The Remuneration Committee is comprised of Andrew Unitt, Meinhard Schmidt, Carsten Schroeder and chaired by Tim Bunting. The Remuneration Committee review and make recommendations in respect of the Directors' remuneration and benefits packages, including share options and the terms of their appointment. The remuneration committee also make recommendations to the Board concerning the allocation of share options to employees. The Remuneration Committee meet at least once a year and otherwise as and when necessary.

The AIM Compliance Committee comprise of Meinhard Schmidt, Andrew Unitt and chaired by Richard Sharp. The AIM Compliance Committee ensures, inter alia, that procedures, resources and controls are in place to ensure AIM Rules for Companies compliance within the Company are operating effectively from time to time. The AIM Compliance Committee meet at least twice a year and at such other times as the members of the committee shall agree.

Directors

The Directors of the Company who served during the year and up to the date of this report were:

Meinhard Folkert Schmidt
Non-Executive Chairman
(appointed 9 October 2015)

Geoffrey Neil Hamilton-Fairley
Chief Executive Officer
(appointed 9 October 2015)

Andrew Millet
Chief Financial Officer
(appointed 26 August 2016)

Timothy Brian Bunting
Non-Executive Director (Deputy Chairman)
(appointed 9 October 2015)

Richard Simon Sharp
Non-Executive Director
(appointed 9 October 2015)

Andrew Vaughan Unitt
Non-Executive Director
(appointed 9 October 2015)

Julian Clement Hirst
Non-Executive Director
(appointed 23 June 2016)

Carsten Schroeder
Non-Executive Director
(appointed 11 October 2016)

Directors' interests

At 31 May 2017, the Directors and family had the following interests in the Company's ordinary shares and options to subscribe for shares:

	31 May 2017		31 May 2016	
	Shares	Options	Shares	Options
Meinhard Folkert Schmidt	-	120,370	-	-
Geoffrey Neil Hamilton-Fairley	3,238,070	798,148	3,238,070	150,000
Andrew Millet	109,954	92,593	109,954	-
Timothy Brian Bunting	2,806,717	-	2,806,717	-
Richard Simon Sharp	4,515,302	-	3,746,072	-
Andrew Vaughan Unitt	-	-	-	-
Julian Clement Hirst	-	-	-	-
Carsten Schroeder	-	-	-	-

The company also issued warrants on 26 November 2015 to Geoffrey Hamilton-Fairley to subscribe for 762,500 Ordinary Shares at a subscription price of 1p per Ordinary Shares and to Meinhard Schmidt to subscribe for 226,250 Ordinary Shares at 1p. These warrants had not been exercised at the year end.

Directors' remuneration

The remuneration paid to or receivable by each person from who served as a Director during the year to 31 May 2017 was as follows:

	Salary/ fees	Other	Bonus	Pension	Benefits	31 May 2017 Total	31 May 2016 Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Meinhard Folkert Schmidt	63	-	-	-	-	**63**	**29**
Geoffrey Neil Hamilton-Fairley	200	-	-	-	-	**200**	**598**
Robert Page	-	-	-	-	-	**-**	**43**
Andrew Millet	97	-	-	-	-	**97**	**-**
Timothy Brian Bunting	-	-	-	-	-	**-**	**-**
Richard Simon Sharp	-	-	-	-	-	**-**	**-**
Andrew Vaughan Unitt	15	-	-	-	-	**15**	**-**
Julian Clement Hirst	34	-	-	-	-	**34**	**-**
Carsten Schroeder	-	-	-	-	-	**-**	**-**
Total	409	-	-	-	-	**409**	**670**

Geoffrey Neil Hamilton-Fairley's remuneration in the prior year reflected £398,200 in respect of a company waiver of an outstanding amount on 11,000 partly paid shares and Mr Hamilton-Fairley undertook to settle any tax payable as set out in the Admission Document.

Significant shareholdings

As at the 31 May 2017, the Company has been notified (or is otherwise aware) of the following interests in 3% or more of the issued Ordinary Share capital of the Company:

	No. of Ordinary Shares	Percentage of share capital
Balderton Capital III, LP	6,813,196	13.35
University of Nottingham	6,561,814	12.86
Richard Sharp	4,515,302	8.85
Geoffrey Neil Hamilton-Fairley	3,238,070	6.35
Professor John Robertson	3,063,636	6.00
Timothy Brian Bunting	2,806,717	5.50
Andrew Black	2,379,310	4.66
Aviva Investors Global Services Limited	2,103,223	4.12
David Royds	1,895,637	3.72
Andrew Scott	1,750,001	3.43

Going concern

Having regard to the available cash resources, tight financial control, budgets and forecasts for 2018 and beyond, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group financial statements.

Risk management

Details of the Group's financial risk management objectives and policies, and exposure to price risk, credit risk and liquidity risk are set out in Note 25.

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 elected to prepare the Group consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and elected to prepare the parent company financial statements under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 Reduced Disclosure Framework). 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 and of the profit or loss of the Group and the parent company for that period.

In preparing each of the Group and parent company 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 or UK Accounting Standards have been followed, subject to any material departures disclosed and explained; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also generally responsible for taking steps as are reasonably open to them to (i) safeguard the assets of the Group and (ii) prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to the auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, has expressed willingness to continue in office. In accordance with section 489(4) of the Companies Act 2006, a resolution to reappoint Grant Thornton UK LLP will be proposed at the Annual General Meeting.

On behalf of the Board

Andrew Millet
Director
18 October 2017

Company registration number:
09818395 (England and Wales)


100
80
60
20

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONCIMMUNE HOLDINGS PLC

We have audited the consolidated financial statements of Oncimmune Holdings Plc for the year ended 31 May 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cashflows 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.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the consolidated 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 consolidated 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 May 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements.
- The Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

Other matter

We have reported separately on the parent company financial statements of Oncimmune Holdings plc for the year ended 31 May 2017.

Giles Mullins

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

19 October 2017

Consolidated Statement of Comprehensive Income

	Notes	Year to 31 May 2017 £'000 Total	Year to 31 May 2016 £'000 Total
Revenue		**215**	430
Cost of sales		**(532)**	(147)
Gross profit		**(317)**	283
Administrative expenses	5	**(3,857)**	(4,269)
Research and development expenses		**(1,025)**	(789)
Share based payment charges		**(74)**	(939)
		(4,956)	(5,997)
Operating loss		**(5,273)**	(5,714)
Gain arising on debt settlement	5	**-**	1,564
Finance costs on derivative liabilities	5	**-**	(4,126)
Finance income	9	**26**	5
Finance expense	9	**(69)**	(737)
Loss before income tax		**(5,316)**	(9,008)
Income tax	10	**293**	566
Loss for the financial year		**(5,023)**	(8,442)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss, net of tax			
Currency translation differences		**222**	24
Loss after tax and total comprehensive income for the year attributable to equity holders		**(4,801)**	(8,418)
Basic and diluted loss per share	24	**(9.84p)**	(23.54p)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

	Notes	31 May 2017 £'000	31 May 2016 £'000
ASSETS			
Non-current assets			
Intangible assets	12	**518**	131
Property, plant and equipment	11	**230**	253
		748	384
Current assets			
Inventories	14	**323**	188
Trade and other receivables	13	**261**	339
Current tax assets		**-**	100
Cash and cash equivalents	15	**5,075**	10,197
		5,659	10,824
Total assets		**6,407**	11,208
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to the equity holders			
Share capital	19	**510**	510
Share premium		**16,273**	16,273
Merger reserve		**30,787**	30,787
Other reserves		**2,187**	2,113
Own shares		**(1,926)**	(1,926)
Foreign currency translation reserve		**169**	(53)
Retained earnings		**(42,996)**	(37,973)
Total equity		**5,004**	9,731
Non-current liabilities			
Other Loans	17	**-**	395
		-	395
Current liabilities			
Trade and other payables	16	**847**	529
Current tax liabilities		**54**	57
Other loans	17	**502**	496
		1,403	1,082
Total liabilities		**1,403**	1,477
Total equity and liabilities		**6,407**	11,208

The accompanying notes form an integral part of the consolidated financial statements.

The financial statements were approved by the board om 18 October 2017.

Andrew Millet
Director

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Merger reserve	Foreign currency translation reserve	Own Shares	Retained earnings	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
As at 31 May 2015	**7**	**30,729**	**1,103**	**-**	**(77)**	**(1,926)**	**(33,656)**	**(3,820)**
Loss for the year	-	-	-	-		-	(8,442)	(8,442)
Other comprehensive income:								
Currency translation differences	-	-	-	-	24		-	24
Total comprehensive income	**-**	**-**	**-**	**-**	**24**	**-**	**(8,442)**	**(8,418)**
Transactions with owners:								
Shares issued in group reconstruction	348	(348)	-	-	-	-	-	-
Reorganisation of share capital	(7)	7						-
Creation of merger reserve		(30,787)		30,787				-
Issue of equity shares	162	20,798	-	-	-	-	-	20,959
Share option charge			939					939
Exercise of conversion option	-	(4,126)	71				4,126	71
Total transactions with owners	**503**	**(14,456)**	**1,010**	**30,787**	**-**	**-**	**4,126**	**21,969**
As at 31 May 2016	**510**	**16,273**	**2,113**	**30,787**	**(53)**	**(1,926)**	**(37,973)**	**9,731**
Loss for the year	-	-	-	-	-	-	(5,023)	(5,023)
Other comprehensive income:								
Currency translation differences	-	-	-	-	222	-	-	222
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transactions with owners:								
Share option charge	-	-	74	-	-	-	-	74
As at 31 May 2017	**510**	**16,273**	**2,187**	**30,787**	**169**	**(1,926)**	**(42,996)**	**5,004**

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

	Notes	Year to 31 May 2017 £'000	Year to 31 May 2016 £'000
Cash flows from operating activities			
Loss after income tax		**(5,023)**	(8,442)
Adjusted by:			
Depreciation and amortisation		**91**	78
Share based payment charge		**74**	939
Gain arising on debt settlement		**-**	(1,564)
Loss on derivative financial instrument		**-**	4,126
Settlement of IPO costs via equity shares		**-**	1,142
Interest received		**26**	(5)
Interest expense		**(69)**	737
Inventory		**(135)**	(8)
Trade and other receivables		**177**	(304)
Trade and other payables		**315**	133
Taxes received		**(293)**	(566)
Exchange movement		**222**	(11)
Cash generated from operations		**(4,615)**	(3,745)
Interest paid		**69**	-
Interest received		**(26)**	
Income tax received		**293**	566
Net cash generated from operating activities		**(4,279)**	(3,179)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(7)**	(64)
Development expenditure capitalised		**(415)**	(108)
Interest received		**-**	5
Net cash used in investing activities		**(422)**	(167)
Cash flows from financing activities			
Proceeds from share issue		**-**	11,448
Repayment of long term borrowings		**(388)**	(423)
New other loans		**-**	1,250
Net cash (used in)/generated from financing activities		**(388)**	12,275
Movement in cash attributable to foreign exchange		**(33)**	(76)
Net (decrease) / increase in cash and cash equivalents		**(5,089)**	8,929
Cash and cash equivalents at the beginning of the year		**10,197**	1,344
Cash and cash equivalents at the end of the year	15	**5,075**	10,197

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

1. General information

Oncimmune Holdings Plc (the 'Company') is a limited company incorporated and domiciled in England and Wales. The registered office of the company is Clinical Sciences Building, City Hospital, Hucknall Road, Nottingham, NG5 1PB. The registered company number is 09818395.

The Group's principal activity is that of cancer diagnosis.

The Directors of Oncimmune Holdings Plc are responsible for the financial information and contents of the financial information.

2. Accounting policies

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

Basis of preparation

The Group has prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted in the European Union, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The Company was incorporated on 9 October 2015 and was re-registered as a public limited company on 14 December 2015. On 23 November 2015, a group re-organisation was completed, by means of a share for share exchange, as result of which the newly incorporated company, Oncimmune Holdings Plc, became the parent company of the Group.

The companies involved in the above share for share exchange have not previously been presented in the consolidated financial statements of a single legal entity. However, the underlying business was ultimately controlled and managed by the same parties before and after the share for share exchange and that control was not transitory. The transactions outlined above, therefore, meet the definition of a common control transaction in accordance with IFRS 3 Business Combinations.

IFRS does not provide any specific guidance on accounting for common control transactions and IFRS 3 excludes common control transactions from its scope; therefore the Directors have selected an accounting policy in accordance with paragraphs 10-12 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The consolidated entity meets the definition of a group reconstruction under FRS 102 19,27 and has therefore been accounted for under the principals of merger accounting as outlined in FRS 102, paragraphs 19.29 – 19.33, merger accounting. The consolidated financial statements have therefore been prepared as if Oncimmune Limited and its subsidiaries had been held by Oncimmune Holdings Plc from inception and therefore the results and position of Oncimmune Limited have been reflected in the comparatives.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention. After considering the year end cash position, making appropriate enquiries and reviewing budgets and profit and cash flow forecasts for the foreseeable future (and in any event for a period of at least 12 months from the approval date of these financial statements), the Directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. For this reason the Directors consider the adoption of the going concern basis in preparing the Consolidated financial statements is appropriate. The future prospects of the business has been further detailed in the Strategic Report.

The consolidated financial statements presented in sterling and has been rounded to the nearest thousand (£'000).

Standards, amendments and interpretations to existing standards

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group in these financial statements.

At the date of authorisation of the financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The Group has not early adopted any of these pronouncements. The new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements in the future are as follows:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IFRS 9	Financial Instruments	1 January 2018*
IFRS 15	Revenue from Contracts with Customers	1 January 2018*
IFRS 16	Leases	1 January 2019*
IFRS 1	First time adoption (amendments)	1 January 2018*
IFRS 2	Share based payments (amendments)	1 January 2018*
IFRS 4	Insurance contracts (amendments)	1 January 2018*
IFRS 12	Disclosure of interest in other entities (amendments)	1 January 2017*
IAS 7	Statement of Cash flows (amendments)	1 January 2017*
IAS 12	Income Taxes (amendments)	1 January 2017*
IAS 28	Investments in Associates and Joint Ventures (amendments)	1 January 2018*
IAS 39	Financial Instruments: Recognition and measurement (amendments)	1 January 2018*
IAS 40	Investment Property (amendments)	1 January 2018*
IFRIC 22	Foreign Currency transactions and advance consideration (amendments)	1 January 2019*

*Not yet adopted by the EU.

The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations. As the Group prepares its financial statements in accordance with IFRS as adopted by the European Union (EU), the application of new standards and interpretations will be subject to their having been endorsed for use in the EU via the EU endorsement mechanism.

The Directors are in the process of assessing the potential impact of IFRS 15 on the financial statements. The Directors do not expect the adoption of the other standards and interpretations to have a material impact on the consolidated financial statements in the period of initial adoption.

Revenue

The amount shown as revenue in the statement of comprehensive income comprises royalties received and receivable and, in addition, amounts received and receivable in respect of the provision of medical testing services, in the US and other markets, including the UK.

Revenue is recognised at the fair value of the consideration received or receivable and excludes intra-group sales, value added tax and trade discounts.

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits associated with the transaction will flow to the entity.

Royalty income is recognised when the tests to which the royalty licences relate are completed by third parties. Amounts receivable in respect of the provision of medical testing services are recognised when these services are delivered.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure, where it meets certain criteria (given below), is capitalised and amortised on a straight-line basis over its useful life which is currently five years. Asset lives are subject to regular review and an impairment exercise carried out at least once a year. Where no internally-generated intangible asset can be recognised, development expenditure is written-off in the period in which it is incurred.

An intangible asset arising from development is recognised if, and only if, the group can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to sell or use the intangible asset
- how the intangible asset will generate probable future economic benefits. Among other things, the group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- the availability of adequate technical, financial and other resources to complete the development and to use of sell the intangible asset.
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group has reviewed research and development expenditure, to determine whether any of that spend could qualify as development expenditure which satisfies the requirements for capitalisation set out above. As a result, £415,000 (2016: £108,000) of development expenditure has been capitalised.

Property, plant and equipment

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are depreciated on a straight line basis over the following periods:

Laboratory equipment	3 - 7 years
Office equipment	3 - 7 years
Computer equipment	3 - 4 years

The carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset then the asset is impaired and its value reduced by recognising an impairment in profit or loss.

Impairment testing of non-current assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Those intangible assets not yet available for use and goodwill are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Inventories
Inventory is carried at the lower of cost or net realisable value after making due allowance for obsolete and slow moving stock. Net realisable value is calculated based on the revenue from sale in the normal course of business less any costs to sell.

Leased assets
In accordance with IAS 17 Leases, the economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is then recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments plus incidental payments, if any.

All other leases are treated as operating leases. Payments on operating lease agreements are recognised as an expense on a straight-line basis. Associated costs, such as maintenance and insurance, are expensed as incurred. Lease incentives received are recognised in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

Taxation
Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using current rates, and any adjustments to the tax payable in respect of previous years. In so far as group companies are entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised when received.

Deferred taxation is provided on all temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the balance sheet date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax is recognised in profit or loss, except where it relates to items recognised directly in equity, in which case it is recognised in equity.

Share based compensation
Equity-settled share-based payments are recognised as an expense in profit or loss, based on the fair value of the option at the date of grant. Such costs are spread over the vesting period, adjusted for the best available estimate of the number of share options expected to vest, with a corresponding credit to equity, net of deferred tax where applicable. Such adjustments are only made in respect of non-market performance vesting conditions. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated. Vesting conditions relate to continuing employment.

On the re-organisation in November 2015 the existing Oncimmune Limited schemes were rolled over into the 2015 Oncimmune Holdings Plc scheme with Oncimmune Holdings Plc taking on the obligation for the exercise of the options. Modification accounting was performed resulting in the incremental fair value at the date of the modification being calculated. The incremental fair value is the excess of the fair value of the award immediately after the modification over the fair value immediately before the modification. Where there was an incremental fair value this was charged over the remainder of the vesting period, together with the original charge relating to the grant date of the original reward. Recognition of a cost of investment in Oncimmune Holdings Plc and a corresponding reserve in respect of the fair value of the options rolled over was considered, however no investment was recognised as the amount was not considered material.

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

Where the granting of share options has coincided with the issue of shares, for cash, to third party investors, the fair value of such options is based on the issue price for those shares which is considered to be an arm's length value.

Employee benefit trust

Assets, other than shares, held by the Oncimmune Limited's Employee Benefit Trust (EBT) are included in the group's balance sheet under the appropriate heading. Shares in the company held by the EBT are disclosed as a deduction from shareholder's funds and dividend income is excluded in arriving at profit before tax and deducted from aggregate dividends paid and proposed. Reflecting the substance of these arrangements any amounts which the trustees of the EBT may resolve, pursuant to their discretionary powers, to pay to any beneficiaries of the EBT are charged to the profit or loss account only when paid, subject to statutory deductions.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the main decision-making body of the Group, which collectively comprises the Executive Directors. The Executive Directors are responsible for allocating the resources and assessing the performance of the operating segments.

Exceptional items

Exceptional items are treated as such if the matters are non-recurring, material and fall outside of the operating activities of the Group.

Government grants

Government grants receivable are recognised on receipts of cash. Related expenditure is recognised as it occurs.

Financial instruments

Financial instruments are assigned to their different categories by management on initial recognition, depending on the contractual arrangements.

Financial assets

The Group's financial assets fall within the heading of 'Loans and receivables'. Loans and receivables comprise trade and certain other receivables as well as cash and cash equivalents.

Loan and receivables are recognised when the Group becomes a party to the contractual provisions of the instrument and are recognised at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment, based on the receivable ageing, previous experience with the debtor and known market intelligence. Any change in their value is recognised in the income statement.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial liabilities

The Group's financial liabilities comprise borrowings, a convertible loan and trade and other payables.

Financial liabilities are initially recognised at the fair value of the consideration received net of issue costs. After initial recognition borrowings are measured at amortised cost using the effective interest method. All interest-related charges are included in the income statement line item "finance expense". Financial liabilities are derecognised when the obligation to settle the amount is removed.

Convertible loan notes

Convertible loan notes where the conversion option does not meet the definition of equity are accounted for as financial liabilities. The instruments are split between:

- the "host" debt instrument being a non-convertible debt. The host contract is recognised at fair value and subsequently measured at amortised cost using the effective interest rate;
- an embedded derivative representing the conversion feature.

The valuation of the embedded derivative is performed at inception of the loan and at the end of each reporting period. The residual value is then allocated to the host debt instrument.

Warrants to purchase shares

Warrants to purchase shares that do not meet the definition of equity instruments are accounted for as derivative liabilities. The valuation is performed at inception and at each subsequent reporting with movements recognised in the profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium: includes any premium received on the sale of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any income tax benefits.
- Own shares and other reserves
- Profit and loss account: retained profits
- Foreign currency translation reserve: differences arising from translation of investments in overseas subsidiaries
- Merger reserve: The merger reserve represents the difference between the parent company's cost of investment and a subsidiary's share capital and share premium. The merger reserve in these accounts has arisen from a group reconstruction upon the incorporation and listing of the parent company that was accounted for as a common control transaction. Common control transactions are accounted for using merger accounting rather than the acquisition method.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit. The functional currency of the group and parent company is £'000.

The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the statement of financial position date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries are taken directly to reserves. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets (including equity investments) they are taken to reserves and offset against differences arising from the translation of those assets. All other exchange differences are dealt with through the statement of comprehensive income.

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

3. Accounting estimates and judgements

The preparation of financial statements under IFRS requires the Group to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

- *Useful lives of depreciable assets*

  Management reviews the useful lives of depreciable assets at each reporting date. At the reporting date management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to unforeseen events.

- *Inventory provision*

  Inventory provisions are based on an estimate of the realisable value of the inventory items.

- *Impairment*

  An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

- *Capitalisation of development costs*

  Development expenditure, where it meets certain criteria (given below), is capitalised and amortised on a straight-line basis over its useful life. Asset lives are subject to regular review and an impairment exercise carried out at least once a year. Where no internally-generated intangible asset can be recognised, development expenditure is written-off in the period in which it is incurred. Development expenditure is only recognised when all of the criteria set out in IAS 38 are met. Management applies judgement in making this assessment and in determining attributable costs for each project.

- *Deferred tax*

  Judgement has been applied in respect of the non-recognition of deferred tax on losses as detailed in note 10 on the basis of uncertainty over the timing of future reversal.

4. Segmental information

Management has determined the operating segments based on the reports reviewed by the strategic decision maker comprising the Board of Executive Directors. The segmental information is split on the basis of geographical analysis however, management report only the contents of the income statement and therefore no statement of financial position information is provided on a segmental basis in the following tables:

	31 May 2017	31 May 2016
Revenue	*£'000*	*£'000*
Class of business		
Distribution of testing products	215	262
Royalties	-	168
Total revenues	215	430
Geographical analysis by destination		
United Kingdom	80	133
North America	135	294
Rest of the world	-	3
Total revenues	215	430
Geographical analysis by origin		
United Kingdom	-	-
North America	215	427
Rest of the world	-	3
Total revenues	215	430

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

Operating segments

As at 31 May 2017

	UK	USA	Holdings	Consolidated
	£'000	*£'000*	*£'000*	*£'000*
Revenue	80	135	-	215
Cost of sales	(247)	(284)	-	(531)
Gross margin	(167)	(149)	-	(316)
Operating loss	(3,279)	(1,171)	(823)	(5,273)
Net finance and other costs				(43)
Loss before tax				(5,316)
Taxation				293
				(5,023)

As at 31 May 2016

	UK	USA	Holdings	Consolidated
	£'000	*£'000*	*£'000*	*£'000*
Revenue	304	126	-	430
Cost of sales	-	(147)	-	(147)
Gross margin	304	(21)	-	283
Operating loss	(2,748)	(801)	(2,165)	(5,714)
Net finance and other costs				(3,294)
Loss before tax				(9,008)
Taxation				566
				(8,442)

Assets are not reported by business segment to the Chief Operating Decision Maker.

Information about major customers

In the year to 31 May 2017, the group had three customers who contributed more than 10% of group revenue individually. These three customers contributed approximately 83% of group revenue.

In the year to 31 May 2016, the group had three customers who contributed more than 10% of group revenue individually. These three customers contributed approximately 80% of group revenue.

5. Exceptional items

	May 2017	May 2016
	£'000	*£'000*
Exceptional items in the year comprise the following:		
Costs associated with the IPO		
Charged in profit or loss	-	1,226
Charged directly to equity	-	8
Gain on debt waiver	-	(1,564)
Fair value loss on derivatives (Note 23)	-	4,126

Costs directly attributable to the issuing of shares are charged to the share premium account.

6. Loss before income tax

	May 2017	May 2016
	£'000	*£;000*
Loss before taxation has been arrived at after charging:		
Depreciation of owned property, plant and equipment	63	71
Amortisation of intangible assets	28	7
Research and development	1,025	789
Share based payments expense	74	939
Employee costs (Note 8)	2,202	2,828
Operating lease rentals		
- Other operating leases	116	51
- Plant and machinery	-	-
Audit and non-audit services:		
Fee payable to the company's auditor:		
Fee for the audit of the parent company	15	15
Fees payable to the company's auditor and its associates for other services:		
The audit of the company's subsidiaries pursuant to legislation	24	23
Tax compliance services	6	6
Tax advisory services	6	21
Audit related assurance services	4	-
All other assurance services	1	1
Fees for other assurance services – accounting	-	17
Fees for other assurance services – reporting accountant	-	150

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

7. Remuneration of key personnel

The Group consider that the Directors are the key personnel:

	May 2017	May 2016
	£'000	*£'000*
Share based payments expense	74	850
Salary, fees, bonuses and other short term emoluments	409	670
Social security costs	44	87
	527	1,607

Details of Director's remuneration are disclosed in the Directors' report.

8. Employees

The average number of employees (including Directors) during the period was as follows:

	May 2017	May 2016
	£'000	*£'000*
	47	33

The cost of employees (including directors) during the period was made up as follows:

	May 2017	May 2016
	£'000	*£'000*
Wages and salaries	2,021	1,739
Social security costs	106	150
Pension cost	1	-
Share based payments	74	939
	2,202	2,828

9. Net finance costs

	May 2017	May 2016
	£'000	*£'000*
Finance revenue	26	5
Fair value loss on embedded derivatives (note 23)	-	(4,126)
Finance costs (convertible loan and other loans)	(69)	(737)
	(43)	(4,858)

10. Income tax credit

	May 2017	May 2016
	£'000	*£'000*
Current tax:		
UK corporation tax credit at rates: 2017 – 19.83% 2016 -20%	(293)	(566)
Prior period adjustment	-	-
	(293)	(566)
Tax recoverable for the period	(293)	(566)

Factors affecting current tax charge:

The tax assessed on the profit for the period is different to the standard rate of corporation tax in the UK. The differences are explained below:

	May 2017	May 2016
	£'000	*£'000*
Loss before income tax	(5,316)	(9,008)
Loss for the year multiplied by the standard rate of corporation tax	(1,054)	(1,801)
Expenses not deductible for tax purposes	6	1,414
Adjustment in respect of prior periods	-	(1)
Income not assessable for tax	-	(313)
Tax uplift in R&D expenditure	(295)	(281)
Losses surrendered for R&D claims	228	136
Losses carried forward	822	280
	(293)	(566)

The group has unrelieved UK tax losses of £12,247,000 (2016: £9,882,000) and unrelieved overseas tax losses of £17,917,000 (2016: £14,007,000). Deferred tax of £5,118,000 has not been provided given the uncertainty over the timing of a future reversal.

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

11. Property, plant and equipment

	Laboratory Equipment	Computer Equipment	Office Equipment	Total
	£'000	*£'000*	*£'000*	*£'000*
Cost				
At 31 May 2016	980	18	30	1,028
Additions	-	7	-	7
Foreign exchange movement	38	-	-	38
At 31 May 2017	1,018	25	30	1,073
Depreciation				
At 31 May 2016	729	16	30	775
Charge for the year	61	2	-	63
Foreign exchange movement	5	-	-	5
At 31 May 2017	795	18	30	843
Net book values				
At 31 May 2017	223	7	-	230
At 31 May 2016	251	2	-	253

There were no assets held under finance leases during 2017 or 2016. The amount of depreciation expense charged to the income statement in respect of such assets was £nil in 2017 and 2016.

12. Intangible Assets

	Intangible Assets
	£'000
Cost	
At 31 May 2016	143
Additions	415
Disposals	
At 31 May 2017	558
Depreciation	
At 31 May 2016	12
Charge for the year	28
At 31 May 2016	40
Net book values	
At 31 May 2017	518
At 31 May 2016	131

All intangible assets are from internal development.

13. Trade and other receivables

	May 2017	May 2016
	£'000	*£'000*
Trade receivables	50	116
Other debtors	191	142
Prepayments and accrued income	20	81
	261	339

At 31 May 2017 trade receivables were stated net of provisions of £nil (2016 - £nil). The remaining balances were considered recoverable on normal trade terms. There is no material difference between the fair value and the varying value of these assets. The maximum credit risk exposure at the reporting date equated to the fair value of trade receivables as stated net of provisions. Standard payment terms are 30 days net.

14. Inventories

	May 2017	May 2016
	£'000	*£'000*
Diagnostic testing materials	323	188
	323	188

Inventory is stated net of a £501,000 provision (2016: £509,000).

15. Cash and cash equivalents

Cash balances at the end of each year are as follows:

	May 2017	May 2016
	£'000	*£'000*
Cash and cash equivalents per statement of financial position	5,075	10,197
Cash per statement of cash flows	5,075	10,197

16. Trade and other payables

	May 2017	May 2016
	£'000	*£'000*
Trade payables	590	379
Other taxation and social security	-	-
Other creditors	122	69
Accruals and deferred income	135	81
	847	529

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

17. Borrowing

The Group uses bank overdrafts, bank and other loans to finance acquisitions; the following balances remain outstanding as shown:

	May 2017	May 2016
	£'000	*£'000*
Non-current		
Other loans	-	395
	-	395
Current		
Other loans	502	496
	502	496

Other loans at 31 May 2017 also include a venture loan facility originally of €1,862,649 (approximately £1.5m), from Harbert European Speciality Lending Company Limited ('Harbert'), repayable in equal instalment over the period to 31 January 2018 at an interest rate of 10%, plus a further 3% to be paid with the final instalment. The facility is secured by a fixed and floating charge over the company's assets and undertaking. As at the year end £502,281 was falling due within one year and £nil was falling due after one year (2016: £495,920 and £394,882 respectively).

18. Lease commitments

At the end of each period the Group had total minimum annual payment commitments under non-cancellable operating lease agreements as set out below:

	May 2017	May 2016
	£'000	*£'000*
Land and buildings		
Operating leases which expire:		
Within one year	21	51
In two to five years	-	21
In over five years	-	-
	21	72

19. Share capital

	May 2017		May 2016	
	Shares	£	Shares	£
Authorised:				
Ordinary shares of £0.01 each	57,115,594	571,155	57,115,594	571,155
Preference shares of £0.01 each	-	-	-	-
A Preference shares of £0.01 each	-	-	-	-
		571,155		571,155
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	51,024,404	510,244	51,024,404	510,244
Preference shares of £0.01 each	-	-	-	-
	51,024,404	510,244	51,024,404	510,244

20. Share based payments

The Group has granted options to certain directors and employees in respect of Ordinary shares

The Group has the following share options schemes in place:

The 2005 Share Option Scheme

The 2005 Share Option Scheme has the following principal terms:

- the scheme is limited to eligible persons, being employees, officers, SAB members and consultants of the Group;
- the scheme provides for options to be granted to eligible persons to subscribe for ordinary shares of 0.01p each in the capital of Oncimmune Holdings Plc;
- the scheme was limited to options over 14,500 ordinary shares in Oncimmune Limited (now 725,000 options over Ordinary shares of Oncimmune Holdings Plc), all of which have been granted and options may be issued under the Enterprise Management Incentive (EMI) rules or as unapproved options;
- no option may be exercised later than the tenth anniversary of the date of grant, extended to 20 years for certain option holders;
- each option issued under the scheme had a vesting period commencing for employees, officers and consultants on the first anniversary of the date of the grant and expiring on the fourth anniversary of the date of grant and for SAB members commencing on the second anniversary and expiring on the fourth anniversary of the date of grant;
- options issued under the scheme are non-transferable;
- vested options must be exercised (i) within 24 months of an option holder's death; (ii) within 3 months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors); and (iii) within 6 months of an option holder's resignation (if an employee, officer or consultant of the Operating Group) and within 24 months of an option holder's resignation (if an SAB member), or in each case the options shall lapse
- If an option holder shall leave the Operating Group for any reason, options granted to that option holder shall only be exercisable in the Directors' discretion;
- on 'takeover' of Oncimmune Holdings Plc where a general offer is made to acquire the whole of the issued share capital of Oncimmune Holdings Plc (or any class of share capital of Oncimmune Holdings Plc), the acquiring company may make a 'rollover' offer to the option holders, which the option holders shall be deemed to accept, such that their options shall rollover into options in the acquiring company upon the same terms; and
- Oncimmune Holdings Plc may at any time add to or vary the scheme rules provided that this does not affect the liabilities of any option holder.

The 2007 Share Option Scheme

The 2007 Share Option Scheme is on the same principal terms as the 2005 Share Option Scheme save that:

- the scheme was limited to an additional 25,029 (increased to 68,056 options over ordinary shares in Oncimmune Limited and which rolled over 3,402,800 options over Ordinary Shares), of which 23,511 options over ordinary shares in Oncimmune Limited (rolled over into 1,175,550 options over Ordinary Shares of Oncimmune Holdings Plc) have been granted;
- the vesting period for all options issued under the scheme commenced on the first anniversary of the date of grant and expired on the third anniversary of the date of grant, and;
- vested options must be exercised (i) within 12 months of an option holder's death; (ii) within 3 months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors) and (iii) on or before an option holder's resignation, or in each case the options shall lapse.

Notes to the Consolidated Financial Statements

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In November 2015, the two existing option schemes were rolled over into the 2015 Oncimmune Holdings Scheme on the terms set out above.

	May 2017	May 2016
	Number of options	Number of options*
Options in grant	3,650,550	1,825,550
Weighted average exercise price	£0.77	£0.83
Weighted average life remaining in years	5	3

*Share options issued by Oncimmune Limited

The fair value of options granted by the Company has been arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows:

	May 2017	May 2016
Volatility	20%	12%
Dividend yield	0%	0%
Risk free rate	3%	1%
Discount factors	10%	0%

- The option life is assumed to be at the end of the allowed period
- Historical staff turnover is taken into account when determining the proportion of granted options that are likely to vest by the end of the period
- Following the application of the vesting probability assumptions, there are no further vesting conditions other than remaining in employment with the Company during the vesting period
- No variables change during the life of the option (e.g. dividend yield)
- Volatility has been estimated as there is no history of the Company's share price.

At the period end each year the Group had the following options at the weighted average exercise prices (WAEP) shown:

	WAEP	May 2017	WAEP	May 2016
Expiry date		Number		Number
Outstanding at 1 June	0.83	1,825,550	37.00	36,511
Granted	-	1,825,000	-	-
Lapsed				
Modified			(36.17)	1,789,039
Exercised				
Outstanding at 31 May	0.77	3,650,550	0.83	1,825,550
Weighted average remaining contractual life in years		5		3

The options are subject to the rules of 2016 Share Option plan (an amalgamation of the Company's 2005 and 2007 Share option Plans).

The Group recognised total expenses in respect of the option schemes above of £74,435 (2016: £939,000) related to equity-settled share based payment transactions during the year.

Warrants

The group has warrants outstanding as follows, over the £0.01 Ordinary Shares:

	Grant date	Number	Subscription price
Expiry date			
Outstanding at 1 June 2016:			
Directors	November 2015	988,750	£0.01
Harbert European Growth Fund	May 2016	282,515	£0.66368
Zeus Capital	May 2016	1,041,314	£1.30
Granted in the year		Nil	
Outstanding at 31 May 2017:		2,322,579	

21. Related party transactions

During the year, the University of Nottingham, a significant shareholder, provided support and facilities to the group to enable it to undertake research:

	May 2017	May 2016
	£'000	*£'000*
Costs incurred	174	138
Accrued at year end	40	20

22. Categories of financial instruments

	May 2017	May 2016
	£'000	*£'000*
Current financial assets		
Loans and receivables	261	258
Cash and cash equivalents	5,075	10,197
Total financial assets	5,336	10,445
Non-financial assets	-	81
Total	5,336	10,536
Non-current financial liabilities		
At amortised cost - borrowings	-	395
Current financial liabilities		
At amortised cost - borrowings	502	496
At amortised cost - payables	901	529
Total current financial liabilities	1,403	1,025
Non financial liabilities	-	57
Total current liabilities	1,403	1,082

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

23. Convertible loan note

In October 2013, Oncimmune Ltd received a £1.8 million loan from under the terms of a convertible loan note, which accrued interest at rates of 25%. Monthly repayments of capital plus accrued interest over a 24-month period commenced on 1 May 2014 or earlier under specified circumstances, albeit subordinated to the Harbert loan (note 16 above).

The terms of the loan include the following conversion options:

- on a relevant fund raising the holder may convert at, a price per share being a 20% discount to the price per share of the class of share being issued and paid by investors on that relevant fund raising;
- on a change of control, a price per share being a 20% discount to the price per A Preference share received in connection with the acquisition of shares on the change of control;
- on a voluntary conversion at the voluntary conversion price.

Management carried out an assessment of the terms of the loan and have judged that the instrument consisted of two components:

- a host instrument, held at amortised cost
- a single compound embedded derivative that comprises multiple embedded derivatives (comprising the various prepayment options and the conversion option) that expose Oncimmune Ltd to inter-related risks. The compound embedded derivative has been recognised separately as a derivative financial instrument at fair value through profit and loss.

A fair value exercise to determine the value of the components was performed at inception of the loan (October 2013). The valuation takes into account the share price of the issuer and the time value of the option.

The embedded derivative is defined as the value of the derivative liability comprising the various prepayment options and the conversion option. The valuation takes into account the share price of the issuer and the time value of the option.

Valuation techniques were selected based on the cSharacteristics of each instrument, with the overall objective of maximising the use of market based information. The valuation technique for the single compound embedded derivative, which is a level 3 item, is as follows:

The fair value of the compound embedded derivative recognised separately from the host convertible loan was estimated using a present value technique. The fair value at each date is estimated by probability weighting the prepayment feature, adjusting for risk and discounting at 20 per cent, based upon commercially applicable rates, and by reference to the value of the equity instruments associated with the conversion feature. During the period to 31 May 2016 the loans were converted to equity. Finance costs in respect of the fair value movement of £4,125,000 were recognised and the fair value of the instrument on extinguishment was £4,196,000.

	May 2017	May 2016
Fair value of net proceeds	*£'000*	*£'000*
Net proceeds	-	-
Embedded derivative	-	-
Liability component	-	-
	-	-
Liability component	-	-
Interest charge for the year	-	402
	-	402

24. Loss per share

The basic per share is calculated by dividing the loss attributable to the owners of Oncimmune Holdings Plc by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share has not been calculated as the entity is loss making.

	May 2017	May 2016
Earnings		
Loss on ordinary activities for the purposes of basic and fully diluted loss per share (£'000)	(5,023)	(8,442)
Loss on ordinary activities for the purposes of basic and fully diluted loss per share (£'000) (before highlighted items)	-	(4,654)
Number of shares		
Weighted average number of shares for calculating basic and fully diluted earnings per share	51,024,404	35,866,356
Loss per share		
Basic and fully diluted loss per share	9.84p	23.54p
Basic and fully diluted loss per share (before exceptional items)	9.84p	12.97p

25. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk.

Market risk - *Foreign exchange risk*

As disclosed in note 4 in the years to 31 May 2017 and 31 May 2016 over 60% of the Group's income by destination was into the North American market and denominated in US dollars. The Group's income stream is exposed to fluctuations in the US dollar exchange rate against Sterling.

Market risk - Interest rate risk

The Group carries borrowings in the form of other loans as all borrowings are on fixed interest terms, the Directors consider that no risk arises in respect of future cash flows.

Market risk - *Price risk*

The Group is not exposed to either commodity or equity securities price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy. In addition, a significant proportion of revenue results from cash transactions. The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of trade receivables. The management do not consider that there is any concentration of risk within either trade or other receivables.

Liquidity risk

The Group currently holds cash balances to provide funding for normal trading activity. The Group also has access to both short term and long term borrowings. Trade and other payables are monitored as part of normal management routine.

Notes to the Consolidated Financial Statements

for the Year Ended 31 May 2017

Borrowings and other liabilities mature according to the following schedule:

2017	Within 1 year	One to five years
	£'000	*£'000*
Trade payables	590	-
Other taxation and social security	57	-
Other creditors	122	-
Accruals and deferred income	135	-
Convertible loans	-	-
Other loans	502	-

2016	Within 1 year	One to five years
	£'000	*£'000*
Trade payables	496	-
Other taxation and social security	57	-
Other creditors	69	-
Accruals and deferred income	81	-
Convertible loans	-	-
Other loans	496	395

Capital risk management

The Group' s capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders

by pricing products and services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

	May 2017	May 2016
	£'000	*£'000*
Total equity	5,064	9,731
Cash and cash equivalents	5,075	10,197
Capital	10,139	19,928
Total financing		
Borrowings	502	891
Overall financing	502	891
Capital to overall financing ratio	2,019.7%	2,236.6%

26. Events after the balance sheet date

The Company raised a further £5m (£4.78m net of expenses) via a placement in September 2017 issuing up to 4.167 million shares. Of this, the issuance of 833,333 Ordinary Shares representing £1.0m remain conditional on receipt from HM Revenues & Customs of confirmation that this investment will be a qualifying holding for the purposes of Part 6 of the Income Tax Act 2007.

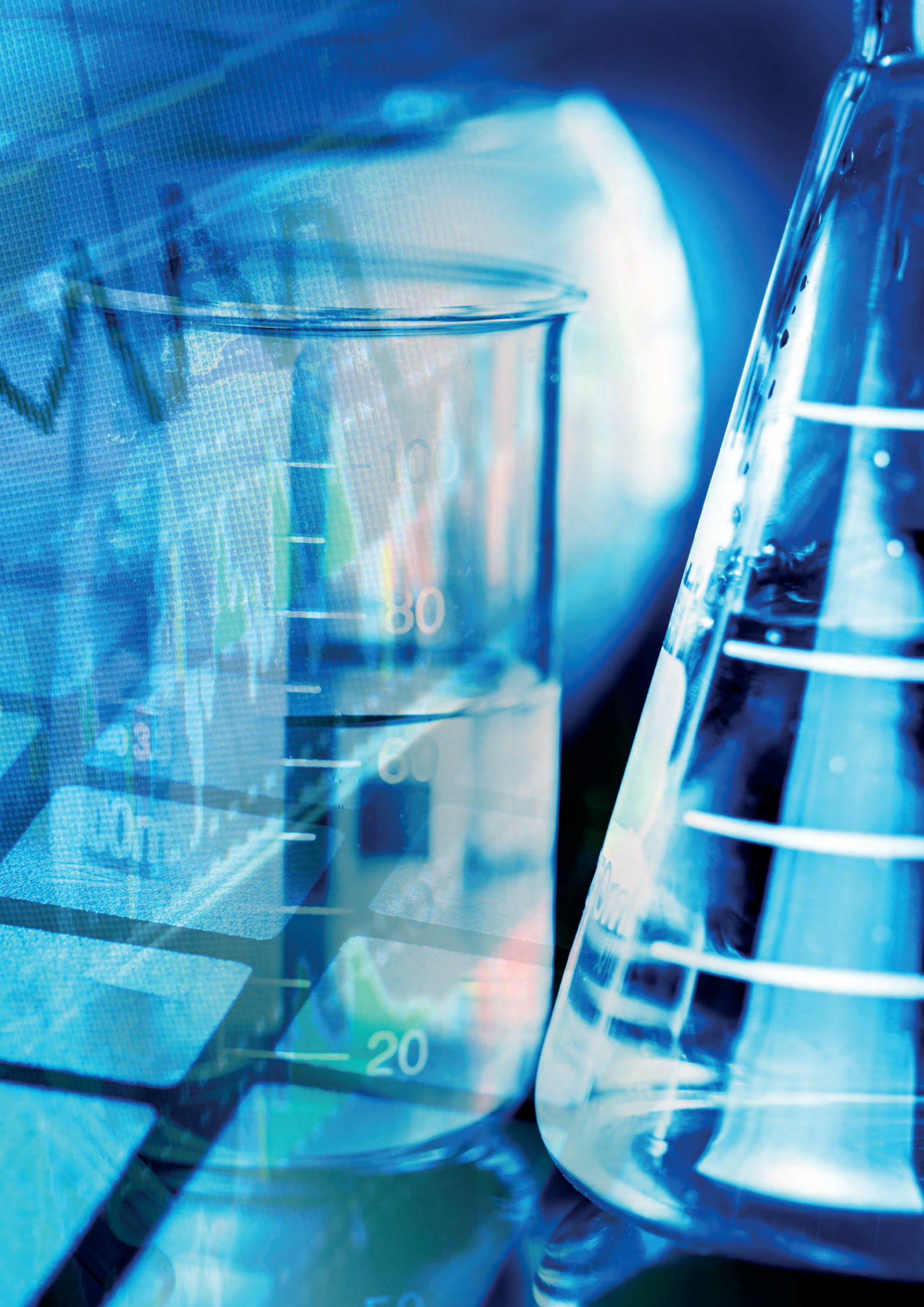
27. Subsidiaries consolidated

The subsidiaries included in the consolidated financial statements of the Group are detailed below. No subsidiary undertakings have been excluded from the consolidation.

Company			Holding	
	Country of incorporation	Class of share capital held	Direct %	Indirect %
Oncimmune Limited	United Kingdom	Ordinary	100	
Oncimmune (USA) LLC	United States of America	Ordinary		100

28. Ultimate controlling party

There is no ultimate controlling party of the Company.


100
80
60
20

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONCIMMUNE HOLDINGS PLC

We have audited the parent company financial statements of Oncimmune Holdings Plc for the period ended 31 May 2017, which comprise the balance sheet, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the parent company 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 parent company 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or Directors' Report.

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.

Other matter

We have reported separately on the consolidated financial statements of Oncimmune Holdings plc for the year ended 31 May 2017.

Giles Mullins

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

19 October 2017

Company Statement of Financial Position for the Period Ended 31 May 2017

	Notes	31 May 2017	31 May 2016
		£'000	*£'000*
Fixed Assets			
Investment	3	348	348
Current assets			
Cash	4	25	
Debtors	5	14,298	14,947
Creditors: amounts falling due within one year	6	184	59
Net current assets		14,139	14,888
Total assets less current liabilities		14,487	15,236
Capital and reserves			
Called up share capital		510	510
Share premium account		16,273	16,273
Profit and loss reserve		(3,309)	(2,486)
Other reserves		1,013	939
Shareholders' funds		14,487	15,236

In accordance with the exemptions permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been presented. The parent company loss for the year ended 31 May 2017 was £823,000 (2016: £6,612,000).

The accompanying notes for an integral part of the company financial statements.

The parent company financial statements were approved by the board on 18 October 2017.

Andrew Millet
Director

Company Statement of Changes in Equity for the Period Ended 31 May 2017

	Share capital	Share premium	Other reserves	Retained earnings	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Loss for the year	-	-	-	(6,612)	(6,612)
Total comprehensive income	**-**	**-**	**-**	**(6,612)**	**(6,612)**
Transactions with owners:					
Issue of equity shares	510	20,399	-	-	20,909
Exercise of conversion option		(4,126)	-	4,126	-
Share option charge	-		939	-	939
Total transactions with owners	**510**	**16,273**	**939**	**4,126**	**21,848**
As at 31 May 2016	**510**	**16,273**	**939**	**(2,486)**	**15,236**
Loss for the year	-	-	-	(823)	(823)
Total comprehensive income	**-**	**-**	**-**	**(823)**	**(823)**
Transactions with owners:					
Issue of equity shares					
Exercise of conversion option					
Share option charge	-	-	74	-	74
Total transactions with owners					
As at 31 May 2017	**510**	**16,273**	**1,013**	**(3,309)**	**14,487**

The accompanying notes form an integral part of the company financial statements.

Notes to the Financial Statements of the Company

for the Year Ended 31 May 2017

1. Accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements are set out below.

Statement of compliance

The separate financial statements of the Company are presented in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework'. They have been prepared under the historical cost convention.

Adoption of FRS 101

The Company financial statements were prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework. There were no material amendments for all periods presented on the adoption of FRS 101, following the transition from IFRS to FRS 101.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions available under FRS 101. Therefore these financial statements do not include:

- The requirements of IFRS 7 Financial Instruments: Disclosures, as equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 73 of IAS 16 Property, Plant and Equipment;
  - paragraph 118 of IAS 38 Intangible Assets;
- The requirements of paragraphs 10(d) and 111 (statement of cash flows), 134 to 136 (managing capital), and 16 (statement of compliance with IFRS) of IAS 1 Presentation of Financial Statements.
- The requirements of IAS 7 Statement of Cash Flows and related notes.
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share Based Payments, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The effects of future accounting standards not adopted.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

The financial statements of the Company have been prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling and have been rounded to the nearest thousand (£'000).

Investments
Investments in subsidiaries are valued at cost less impairment.

Impairment testing of non-current assets
For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Taxation
Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using current rates, and any adjustments to the tax payable in respect of previous years. In so far as group companies are entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised when received.

Deferred taxation is provided on all temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the balance sheet date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax is recognised in the income statement, except where it relates to items recognised directly in equity, in which case it is recognised in equity.

Share based compensation
Equity-settled share-based payments are recognised as an expense in profit or loss, based on the fair value of the option at the date of grant. Such costs are spread over the vesting period, adjusted for the best available estimate of the number of share options expected to vest, with a corresponding credit to equity, net of deferred tax where applicable. Such adjustments are only made in respect of non-market performance vesting conditions. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated. Vesting conditions relate to continuing employment.

On the re-organisation in November 2015 the existing Oncimmune Limited schemes were rolled over into the 2015 Oncimmune Holdings Plc scheme with Oncimmune Holdings Plc taking on the obligation for the exercise of the options. Modification accounting was performed resulting in the incremental fair value at the date of the modification being calculated. The incremental fair value is the excess of the fair value of the award immediately after the modification over the fair value immediately before the modification. Where the was an incremental fair value this was charged over the remainder of the vesting period, together with the original charge relating to the grant date of the original reward. Recognition of a cost of investment in Oncimmune Holdings Plc and a corresponding reserve in respect of the fair value of the options rolled over was considered, however no investment was recognised as the amount was not considered material.

Where the granting of share options has coincided with the issue of shares, for cash, to third party investors, the fair value of such options is based on the issue price for those shares which is considered to be an arm's length value.

Notes to the Financial Statements of the Company

for the Year Ended 31 May 2017

Financial instruments

Financial instruments are assigned to their different categories by management on initial recognition, depending on the contractual arrangements.

Financial assets

The Company's financial assets fall within the heading of 'Loans and receivables'. Loans and receivables comprise trade and certain other receivables as well as cash and cash equivalents.

Loan and receivables are recognised when the Group becomes a party to the contractual provisions of the instrument and are recognised at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment, based on the receivable ageing, previous experience with the debtor and known market intelligence. Any change in their value is recognised in the income statement.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial liabilities

The Company's financial liabilities comprise borrowings, a convertible loan and trade and other payables.

Financial liabilities are initially recognised at the fair value of the consideration received net of issue costs. After initial recognition borrowings are measured at amortised cost using the effective interest method. All interest-related charges are included in the income statement line item "finance expense". Financial liabilities are derecognised when the obligation to settle the amount is removed.

Convertible loan notes

Convertible loan notes where the conversion option does not meet the definition of equity are accounted for as financial liabilities. The instruments are split between:

- the "host" debt instrument being a non-convertible debt. The host contract is recognised at fair value and subsequently measured at amortised cost using the effective interest rate;
- an embedded derivative representing the conversion feature.

The valuation of the embedded derivative is performed at inception of the loan and at the end of each reporting period. The residual value is then allocated to the host debt instrument.

Warrants to purchase shares

The valuation of the embedded derivative is performed at inception of the loan and at the end of each reporting period. The residual value is then allocated to the host debt instrument.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium: includes any premium received on the sale of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any income tax benefits.
- Other reserves – accumulated share based payment expense.
- Profit and loss account: retained profits.

The company has applied S612 merger relief by treating the cost of investment arising from the reorganisation as equal to the nominal value of shares issued (thus disregarding any premium arising).

2. Accounting estimates and judgements

The preparation of financial statements under IFRS requires the Company to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

- *Impairment*
  An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

- *Measurement of derivative liabilities carried at fair value through profit and loss*
  Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may differ from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3. Investments

	Investments in subsidiary
	£'000
At 31 May 2016	
Additions	348
At 31 May 2017	348

Details of subsidiary undertakings as at 31 May 2016 are as follows:

Company			Holding	
	Country of incorporation	Class of share capital held	Direct %	Indirect %
Oncimmune Limited	United Kingdom	Ordinary	100	
Oncimmune (USA) LLC	United States of America	Ordinary		100

Notes to the Financial Statements of the Company

for the Year Ended 31 May 2017

4. Cash and cash equivalents

	May 2017	May 2016
	£'000	*£'000*
Cash	25	-
	25	-

5. Trade and other receivables

	May 2017	May 2016
	£'000	*£'000*
Loan to subsidiary undertakings	14,192	14,944
Other debtors	106	3
	14,298	14,947

At 31 May 2017 receivables were stated net of provisions of £nil. There is no material difference between the fair value and the varying value of these assets. The maximum credit risk exposure at the reporting date equated to the fair value of trade receivables as stated net of provisions.

6. Trade and other payables

	May 2017	May 2016
	£'000	*£'000*
Trade payables		
Amounts owed to group undertakings	106	-
Other creditors	37	-
Accruals	33	-
Current tax	8	-
	-	59
	184	59

7. Share capital

	May 2017		May 2016	
	Shares	£	Shares	£
Authorised:				
Ordinary shares of £0.01 each	57,115,594	571,115	57,115,594	571,115
Preference shares of £0.01 each	-	-	-	-
A Preference shares of £0.01 each	-	-	-	-
	57,115,594	571,115	57,115,594	571,115
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	51,024,404	510,244	51,024,404	510,244
Preference shares of £0.01 each	-	-	-	-
	51,024,404	510,244	51,024,404	510,244

8. Employee remuneration

	May 2017	May 2016
	£'000	*£'000*
Share based payments expense	74	939
Salary, fees, bonuses and other short term emoluments	436	-
Social security costs	44	-
	554	939

Company Information

Company registration number
09818395.

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Geoffrey Neil Hamilton-Fairley
Chief Executive Officer

Andrew Millet
Chief Financial Officer

Timothy Brian Bunting
Non-Executive Director (Deputy Chairman)

Richard Simon Sharp
Non-Executive Director

Andrew Vaughan Unitt
Non-Executive Director

Julian Clement Hirst
Non-Executive Director

Carsten Schroeder
Non-Executive Director

Secretary
Andrew Millet

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