

ASTRAZENECA QUEST LIMITED

Financial Statements

31 December 2016

Registered Number: 2908000



Directors' Report and Financial Statements

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Directors Adrian C N Kemp
Katie Jackson-Turner

Registered Office 1 Francis Crick Avenue
Cambridge Biomedical
Campus
Cambridge
United Kingdom
CB2 0AA

Secretary Martin Bennett (resigned 26 April 2017)
Camilla Wiseman (appointed 26 April 2017)

Auditor KPMG LLP
Chartered Accountants
Registered Auditor
15 Canada Square
London E14 5GL

Date 23 August 2017

DIRECTORS' REPORT 2016

The Directors of AstraZeneca Quest Limited (the “**Company**”) submit their Report, together with the Financial Statements of the Company, for the year ended 31 December 2016.

In accordance with Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company is exempt from preparing a Strategic Report.

Review of Business

The principal activity of the Company is acting as Trustee for the AstraZeneca Qualifying Employee Share Trust. The Company does not trade and has no plans to do so.

Directors

The Directors whose names appear at the head of this Report were Directors of the Company at the date of the Report unless noted otherwise.

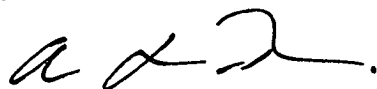
Statement as to disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Following an audit tender process, PricewaterhouseCoopers LLP will be appointed as the Company's auditor for the year ended 31 December 2017 and KPMG LLP will resign their office.

By Order of the Board



Katie Jackson-Turner
Director

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTRAZENECA QUEST LIMITED

We have audited the financial statements of the Company for the year ended 31 December 2016 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 auditors' 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 Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



John Edwards (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

5 May 2017

BALANCE SHEET

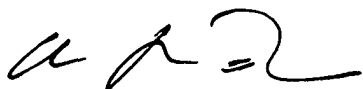
At 31 December

| | Note | 2016 £ | 2015 £ |
|-----------------------------|------|-----------|-----------|
| Current Assets | | | |
| Debtors | 4 | 100 | 100 |
| Net assets | | 100 | 100 |
| Capital and reserves | | | |
| Called-up share capital | 5 | 100 | 100 |
| Shareholders' funds | 6 | 100 | 100 |

There are no recognised gains or losses for the year.

The accounting policies on page 6 and the Notes to the Financial Statements on page 7 form part of these Financial Statements.

These Financial Statements were approved by the Board of Directors on 23 August 2017 and were signed on its behalf by:



Katie Jackson-Turner
Director

ACCOUNTING POLICIES

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102. As the Company has met the Companies Act 2006 definition of a dormant company as at and since the date of transition the accounting policies applied at the date of transition under previous GAAP have been retained as permitted by paragraph 10(m) of chapter 35 of FRS 102.

The Directors have considered the Company's working capital requirements for the next 12 months from the date of approval of these financial statements and consider that there are no material uncertainties. On this basis the Directors consider the going concern basis of preparation to be appropriate.

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding financial period. No statement of changes in equity is presented with these financial statement because there have been no movement in shareholders' funds during either the period under review or the preceding financial period.

The Company's ultimate parent undertaking, AstraZeneca PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of AstraZeneca PLC are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public online and may be obtained from the registered office, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, United Kingdom, CB2 0AA. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

NOTES TO THE FINANCIAL STATEMENTS

1 Operating profit

The auditor's fees for the Company are being borne by AstraZeneca UK Limited.

2 Emoluments of Directors

None of the Directors received any emoluments in respect of their services to the Company in the year (2015: None).

3 Employee costs

The Company employed no staff during the year (2015: None).

4 Debtors

| | 2016 | 2015 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Amounts owed by group companies | 100 | 100 |

5 Called-up share capital

| | 2016 | 2015 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called-up and fully paid: 100 Ordinary shares of £1 each | 100 | 100 |

6 Reconciliation of movements in shareholders' funds

| | 2016 | 2015 |
|--|-------------|-------------|
| | £ | £ |
| Shareholders' funds at beginning of year | 100 | 100 |
| Result for the year | - | - |
| Shareholders' funds at end of year | 100 | 100 |

7 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of AstraZeneca UK Limited, a company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by AstraZeneca PLC, who is the ultimate controlling party. The consolidated accounts of this group are available to the public online and may be obtained from the registered office, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, United Kingdom, CB2 0AA.