CHAIRMAN'S STATEMENT

I am pleased to present the half year results for the 6month period ended 31 October 2020 and provide a summary of progress that has been made.

Investment

As reported in the financial statements for the year ended 30 April 2020, the Company has raised £25.6 million net proceeds through issuing new shares and convertible loan notes. Post period, in November 2020 new convertible loan notes totalling £17.9 million were issued to Redmile Group and an Open Offer to shareholders, which was oversubscribed, raised a further £3 million.

In addition, Vulpes Life Science Fund fully converted their convertible loan note (£1 million) to shares in October 2020, and Redmile Group partially converted the convertible loan note Issued in August 2020 (£3.25 million of £5 million) post period in November 2020 to shares leaving £19.65 million in convertible loans outstanding. In total the Company has raised £48 million gross proceeds (£46.1 million net) in new capital in the latter half of CY20.

We welcome Redmile Group, a US based specialty healthcare fund, as the Company's largest shareholder and also acknowledge, and much appreciate, the continued support and participation in the recent financings by Vulpes Life Science Fund and many of our existing shareholders.

Operational impact of COVID-19

The health and safety of our staff is a key priority and since the start of the COVID-19 pandemic, Scancell has taken the appropriate measures to protect its employees. Scancell's laboratories are located at the Biodiscovery Institute within the University of Nottingham and in line with the University's policy the laboratory was closed to most employees in March 2020, except for those working on COVID-19 vaccine development and maintaining equipment.

The laboratory was reopened in August 2020 with a reduced capacity as social distancing and other protective measures resulted in the number of staff allowed in the labs being significantly reduced. Whilst the laboratory staff were able to perform many other tasks remotely during the lockdown, the reduced capacity has inevitably resulted in slower progress in some research activities including work on Modi-2 together with the planned development of the antibody portfolio.

As hospitals have focused their resources on managing COVID-19 patients, Nottingham City hospital, in common with other hospitals in the UK, has currently stopped all non-COVID-19 related clinical trials. As a result, we have temporarily paused our Phase 2 clinical study of SCIB1 in combination with the checkpoint inhibitor pembrolizumab (Keytruda®) in patients with advanced melanoma. It is expected that this trial will re-commence once the number of COVID-19 hospitalised cases at Nottingham City hospital and other planned sites, including Oxford, Mount Vernon and Velindre hospitals have declined. The Company is actively seeking additional clinical trial sites to overcome further delays in recruitment to this study.

Board appointments

During the period, Susan Clement Davies who is a life sciences financier with over 25 years of capital markets and investment banking experience was appointed a Non-Executive Director of the Company. Dr Alan Lewis resigned from the Board due to health reasons. I would like to thank him for the contribution he made to the Group and wish him well for the future.

Senior staff appointments

In November 2020, Scancell announced the appointments of Dr Gillies O'Bryan-Tear to the position of Chief Medical Officer and Dr Robert Miller to Medical Director. These appointments reflect Scancell's continuing focus on advancing the clinical development of its programmes for the treatment of cancer and in developing a vaccine for COVID-19. The clinical expertise that Gillies and Robert bring to Scancell will complement the existing research and development activities led by Professor Lindy Durrant, Chief Scientific Officer, and Dr Sally Adams, Chief Development Officer.

ImmunoBody® platform

Scancell's ImmunoBody® immunotherapy platform uses the body's immune system to identify, attack and destroy tumours. This is achieved by using a DNA plasmid to stimulate the uptake and presentation of cancer antigens to generate high avidity T cell responses. Each ImmunoBody® vaccine can be designed to target a particular cancer in a highly specific manner, offering the potential for enhanced efficacy and safety compared with other approaches. These cancer vaccines have the potential to be used as monotherapy or in combination with checkpoint inhibitors and other agents.

Recent studies have demonstrated that Scancell's AvidiMab™ technology can be applied to an ImmunoBody® to increase the potency of the T cell response; this modification can be used for the development of any ImmunoBody® cancer vaccine and has also been incorporated into the design of our COVID-19 vaccine programme. Furthermore, this modification has the added advantage of extending the patent life of this platform and any resulting products. Future ImmunoBody® programmes incorporating this modification to enhance the immune response will be identified by the prefix *iSCIB*.

SCIB1 melanoma vaccine and Phase 2 clinical trial

SCIB1 is Scancell's lead ImmunoBody® product and is being developed for the treatment of metastatic melanoma. In a Phase 1/2 clinical trial, survival with SCIB1 treatment was superior to historical survival rates, with 14 of 16 resected patients receiving 2-4 mg doses of SCIB1 surviving for more than five years (as reported in February 2018).

Scancell has initiated a Phase 2 clinical study of SCIB1 in patients with advanced melanoma who are also receiving the checkpoint inhibitor pembrolizumab (Keytruda®). Although pembrolizumab is an approved therapy for advanced melanoma, response to treatment is limited to only a subset of patients (circa 30%). The Phase 2 study is therefore designed to assess whether the addition of SCIB1 treatment will result in an improvement in the tumour response rate, progression-free survival and overall survival in patients with advanced melanoma who are also eligible for treatment with pembrolizumab.

The Company had previously announced that it had received the necessary regulatory and ethical approvals to initiate the UK arm of the SCIB1 clinical trial. Depending upon the relaxation of current COVID-19 restrictions, the Company is planning to commence patient recruitment in late Q1 2021. In order to increase the rate of recruitment, once hospital sites are re-opened, we are aiming to open further sites in addition to those at Nottingham, Oxford, Mount Vernon and Velindre hospitals.

SCIB2 vaccine

SCIB2, Scancell's second ImmunoBody® therapy, targets an antigen called NY-ESO-1, which is expressed on a range of solid tumours, including NSCLC, oesophageal, ovarian, bladder and prostate cancers, as well as neuroblastoma, melanoma and sarcoma. Scancell has demonstrated that administration of SCIB2 in a liposomal nanoparticle results in potent immune responses and anti-tumour activity in preclinical models.

In December 2017, Scancell entered into a clinical development partnership with Cancer Research UK (CRUK) to develop SCIB2 for the treatment of non-small cell lung cancer (NSCLC) and other solid tumours. Under the terms of the clinical development partnership, CRUK agreed to fund and sponsor a UK-based Phase 1/2 clinical trial of SCIB2 in combination with a checkpoint inhibitor in patients with solid tumours. As previously announced, due to the impact of the on-going COVID-19 pandemic, this agreement is currently under evaluation including possible termination of the partnership in which case all rights to the programme would revert to Scancell.

COVIDITY Programme

Building on the clinical success of SCIB1 in malignant melanoma, Scancell aims to utilise its expertise to produce a simple, safe, cost-effective and scalable vaccine to induce both durable T cell responses and virus neutralising antibodies (VNAbs) against COVID-19. As research data emerges, it is becoming increasingly clear that the induction of potent and activated T cells may play a critical role in the development of long-term immunity and clearance of virus-infected cells.

As announced on 24 April 2020, Scancell initiated a research programme called 'COVIDITY' to develop a vaccine for COVID-19, in collaboration with scientists in the newly established Centre for Research on Global Virus Infections and the new Biodiscovery Institute at the University of Nottingham, and Nottingham Trent

University. Since the year end, Scancell announced that the COVIDITY programme collaboration had secured non-dilutive funding from Innovate UK, the UK's Innovation Agency. Scancell is set to receive approximately £2 million of the collaboration awarded funding which will be used to initiate a Phase 1 clinical trial during 2021. By utilising the principles of the ImmunoBody® cancer vaccine approach, Scancell has developed a second generation vaccine which offers several potential advantages over currently approved and late-stage COVID-19 vaccines:

- Targets the S protein to induce VNAbs that prevent the SARS CoV-2 virus from entering cells but also induces strong T cell responses to both the S and N proteins to destroy virally infected cells and prevent further viral replication

- As the N protein is well-conserved between coronaviruses, the Scancell vaccine has the potential to be effective against any variant or new strain of coronavirus in addition to the current dominant COVID-19 strain

- Use of the AvidiMab™ technology increases the potency of the T cell response which, in turn, should lead to long-term protection and immunological memory

- DNA vaccines are exceptionally stable, do not require ultra-low temperature storage and are manufactured using relatively simple processes

As reported in October 2020, Scancell entered into a collaboration with Cobra Biologics, part of the Cognate BioServices family, to conduct preliminary work leading to the manufacture of our COVID-19 vaccine with the goal of starting a Phase 1 clinical trial as soon as possible during 2021.

In December 2020, we announced the selection of our lead COVID-19 vaccine candidate, SN14. In light of the newly identified variants of the SARS CoV-2 virus, which are becoming increasingly prevalent and which may become more important in the transmission and community spread of COVID-19, more recent data has suggested that another of our lead candidates, SN15 (or SCOV1 for future reference), may confer even better protection against the virus than SN14. SCOV1 reproducibly elicited higher-titre anti-S virus neutralising antibodies (VNAbs) together with high avidity T cells against both the S and N proteins and further studies are underway to test SCOV1 against the variants identified in South Africa and Brazil.

Moditope® platform

Scancell's Moditope® is an immunotherapy platform targeting tumour associated stress-induced post-translational modifications (siPTMs) to stimulate the production of killer T-helper cell (CD4 T cell) responses that induce anti-tumour activity without toxicity. Moditope® vaccines comprise citrullinated or homocitrullinated tumour-associated peptide epitopes which stimulate the production of cytotoxic CD4 T cells which identify, target and destroy the tumour cells. Pre-clinical studies have shown that conjugation of the Modi-1 peptides to the adjuvant Amplivant® enhances anti-tumour immune responses 10-100 fold and resulted in highly efficient tumour eradication, including protection against tumour recurrence.

Modi-1

Modi-1 is the first Moditope® vaccine and consists of two citrullinated vimentin peptides and one citrullinated enolase peptide. Vimentin and enolase peptides are highly expressed in triple negative breast cancer (TNBC), ovarian cancer, head and neck cancer, as well as many other cancers.

In January 2020, the Company announced an update on progress towards initiating the Modi-1 Phase 1/2 clinical trial, including successful completion of Good Manufacturing Practice (GMP) drug substance manufacture for all three of the conjugates that comprise the Modi-1 product. Successful progression to GMP drug product manufacture and formulation of clinical supplies for two of the peptide conjugate components was also completed during the period with drug product manufacturing of the third component continuing post-period.

As announced in June 2020, formal regulatory-compliant toxicity studies have now been completed, with no evidence of any local or systemic toxicities being reported. The Company continues to progress the necessary processes and documentation required for regulatory submission to start the planned clinical study in the UK in H1 2021. Based on these current timeline expectations, interim data is expected H1 2022 which is likely to include safety data and potentially early efficacy indicators.

Modi-2

Whilst Modi-1 acts by stimulating the production of CD4 T cells using citrullinated tumour-associated peptide epitopes, Modi-2 exploits a new modification, stimulating the production of cytotoxic CD4 T cells using homocitrullinated tumour-associated peptide epitopes. Whereas citrullination involves the conversion of the amino acid arginine to citrulline, the process of homocitrullination involves the conversion of lysine to homocitrulline. Scancell believes this second mechanism of action has the potential to broaden the utilisation of the Moditope® platform.

Modi-2 is currently in pre-clinical development and work is underway to characterise specific homocitrullinated peptides for clinical development that have the potential to address different cancer indications to Modi-1, including tumours with a particularly immunosuppressive environment.

The data generated to date clearly demonstrates the potential of homocitrullinated, as well as citrullinated, tumour-associated peptide epitopes to be developed for the treatment of solid cancers.

T Cell Receptor (TCR) Research

The Company continues its research programme to screen and identify T cell receptors that recognise Moditope® epitopes. We believe that a successful outcome in this programme could lead to further development with BioNTech with whom the Company entered into a research collaboration in 2018.

Monoclonal antibodies

Monoclonal antibody (mAbs) therapeutics have proven to be effective in the treatment of many cancers and identification of new products against novel targets are highly sought after by pharmaceutical companies. In April 2018, Scancell acquired from the University of Nottingham, a number of novel monoclonal antibodies against tumour-associated glycans with the aim to further develop and identify lead therapeutic candidates.

Most mAbs for the treatment of cancer target proteins on the cancer cell surface and subsequently mediate an immune response to eliminate that cell. However, there remains an unmet need for new and improved therapeutic targets, as well as improved approaches to mediate cell killing. All cells are covered by a dense layer of sugar structures, called glycans, which change when a normal cell turns into a cancerous one. Hence, tumour-associated glycans (TaGs) are motifs that are associated with tumour malignancies which can be targeted by antibodies.

Scancell's development pipeline includes mAbs with superior affinity and selectivity profiles against specific TaGs, that have now been further engineered using the Company's AvidiMab™ technology, which enhances the ability to directly kill tumour cells.

AvidiMab™ has broad potential to increase the avidity or potency of any therapeutic monoclonal antibody including those being developed for autoimmune diseases, as well as cancer. A patent application has been filed that seeks broad protection for the AvidiMab™ technology establishing it as Scancell's third proprietary immunotherapy platform technology, together with ImmunoBody® and Moditope®.

Between Q3 2019 and Q1 2020, the Company entered into three non-exclusive research agreements with leading antibody technology companies in Europe, the USA and China to evaluate the Company’s anti-TaG mAbs including those enhanced with the AvidiMab™ technology. TaGs can be targeted by several other tumour cell killing approaches, including antibody drug conjugates, redirected T-cells, and adoptive cell therapies such as chimeric antigen receptor (CAR) T cells. Commercial discussions were initiated with one of the evaluation parties towards a partnering transaction for one of the TaG antibodies; however, with the additional funds available from the H2 2020 Capital Raise, the Company now intends to add further value to both the AvidiMab™ platform and the TaG antibodies before concluding any partnering deals of this nature.

Financial

Profit or Loss and Other Comprehensive Income Statement

The Group made an operating loss for the 6-month period to 31 October 2020 of £2.81 million (2019: loss of £3.1 million).

Development expenditure has increased slightly to £2.01 million (2019: £1.98 million). GMP manufacturing costs of Modi-1 increased during the period but costs for the SCIB1-002 clinical trial were not as high as

budgeted due to disruption caused by the COVID-19 pandemic which resulted in hospitals pausing non-COVID 19 clinical trials.

The fall in administrative expenditure to £0.97 million (2019: £1.11 million) reflects reduced expenditure on directors' remuneration and travel and conference costs in the period as a result of the COVID-19 pandemic which was partially offset by an increase in patent costs.

The grant income receivable of £0.17 million relates to expenditure incurred by Scancell from 1 October 2020 on the development of a COVID-19 vaccine.

The finance expense of £1.55 million (2019: £nil) relates to the accounting treatment of the £6 million Convertible Loan Notes which were issued on 12 August 2020. The finance expense is not a cash item and has no impact upon the Company's cashflow.

The Loss before taxation for the period amounted to £4.35 million (2019: £3.08 million) The R&D tax credit fell to £0.50 million (2019: £0.60 million) as a result of the reduced level of development expenditure claimable in the 6-month period.

Overall, the loss for the 6-month period was £3.86 million (2019: loss £2.51 million).

Statement of Financial Position

At 31 October 2020 the net assets of the Group amounted to £24.72 million (30 April 2020: £7.65 million) including cash at bank of £25.74 million (30 April 2020: £3.58 million).

Current assets include tax receivable due at the end of the period of £1.76 million (April 2020: £1.26 million) and relates to the R&D tax credit for the year ended 30 April 2020 amounting to £1.26 million and an estimate of the amount recoverable at 31 October 2020.

The increase in Trade and other receivables to £0.62 million (April 2020: £0.37 million) is a result of increased VAT recoverable as a result of expenditure on the manufacture of Modi-1 and COVIDITY in the last couple of months of the reporting period together with grant income receivable.

Within Current liabilities are Convertible Loan Notes and Derivative Liabilities. The Convertible Loan Notes (CLNs) totalling £6 million are unsecured and were issued in August 2020. The terms of conversion are that the noteholder can convert the CLNs to shares at any time up to 8 August 2022 at a conversion price of 6.2 pence per share subject to customary adjustments. The CLNs are interest free. If not converted by that date Scancell will repay any outstanding balance. The Derivative Liabilities represents the fair value of the conversion feature of the CLN at the time of issue of the CLNs with changes in value being shown in the Consolidated Profit or Loss and Other Comprehensive Income Statement as a finance expense.

CLNs totalling £1 million were converted to shares on 26 October 2020. A further £3.25 million of CLNs were converted to shares on 2 November 2020.

The current Trade and other payables have reduced to £0.72 million (April 2020: £1.04 million). The reduction in trade and other payables relate to accrued expenditure on manufacturing contracts at 30 April 2020 that have been paid in the current period. All balances owing to suppliers at the end of the 6month period were paid in accordance with their terms and conditions.

Consolidated Cash Flow Statement

The main reasons for the increase in cash of £22.17 million over the 6 month period to 31 October 2020 were:

- Net proceeds from issue of share capital in the period of £19.88 million (April 2020: £3.83 million)
- Net proceeds from issue of convertible loan notes £5.74 million (30 April 2020: £nil)
- Changes in working capital at the end of the respective period which are explained in the paragraphs above

Since 31 October 2020, bank balances have increased significantly following £3.0 million gross (£2.85 million net proceeds) raised in November 2020 from an Open Offer to shareholders and a further issue of convertible loan notes of £17.90 million (net proceeds £17.63 million) also in November 2020.

Outlook

The additional funding that has been received during the 6-month period to 31 October 2020 and in November 2020 is transformational and will enable the Company to move forward on a number of fronts including:

- Advance SCIB1, Modi-1 and COVID-19 vaccine through planned clinical trials
- To accelerate and broaden the development pipeline of novel therapies using the Company's Moditope®, ImmunoBody® and AvidiMab™/TaG antibody products and platforms
- Initiate and advance new and existing ImmunoBody® and Moditope® programmes, such as Modi-2, which is currently in pre-clinical development
- Expand the Company's resources and capabilities in development and clinical operations to expedite programmes to the clinic and broaden their potential clinical utility
- Build on existing antibody expertise to further advance the preclinical development of the TaG antibodies, including as antibody-drug conjugates
- Supplement the c.£2m Innovate UK funding for the rapid development of our COVID-19 vaccine candidate
- Broaden the Company's intellectual property portfolio

The Company is already making progress against these goals including the appointment of a Chief Medical Officer and Medical Director to oversee the clinical planning for SCIB1, Modi-1 and COVIDITY during 2021 and beyond. In addition, to support these ongoing activities, and for future programmes, the Company has identified a laboratory facility in Oxford with the aim to expand our translational research, and process development activities to complement the activities of our core research team in Nottingham. Further progress is now being made in advancing the Modi-2 programme through pre-clinical development and also the development of our TaG antibody portfolio, particularly as antibody-drug conjugates, thus expanding our pipeline of differentiated therapeutics for the treatment of cancer. Finally, the COVIDITY programme is now advancing rapidly with the identification of our lead clinical candidate, with continued efforts to develop a reliable, effective and differentiated vaccine against COVID-19 and new variants of the SARS-CoV-2 virus.

The Board is pleased with the progress that the Company has made over the period, despite the constraints of the COVID-19 pandemic. We would like to thank our shareholders once again and look forward to providing an update in due course.

John Chiplin
Chairman
28 January 2021

Scancell Holdings plc

Consolidated Profit or Loss and Other Comprehensive Income Statement for the 6-month period to 31 October 2020

	Unaudited 6 months 31/10/2020 £'000	Unaudited 6 months 31/10/2019 £'000	Audited Year to 30/04/2020 £'000
Continuing operations			
Development expenses	(2,010)	(1,977)	(4,667)
Administrative expenses	(967)	(1,113)	(2,115)
	(2,977)	(3,090)	(6,782)
Grant income receivable	169	-	-
OPERATING LOSS	(2,808)	(3,090)	(6,782)
Finance Income	2	8	17
Finance Expense	(1,547)	-	(3)
LOSS BEFORE TAXATION	(4,353)	(3,082)	(6,768)
Tax on loss on ordinary activities	496	573	1,262
LOSS FOR THE PERIOD	**(3,857)**	**(2,509)**	**(5,506)**
EARNINGS PER ORDINARY SHARE (PENCE) Note 2			
Basic	(0.71)	(0.56)	(1.45)
Diluted	(0.71)	(0.56)	(1.45)

Scancell Holdings plc
Consolidated Statement of Changes in Equity
for the 6-month period to 31 October 2020

	Share capital £'000	Share premium account £'000	Share option reserve £'000	Retained earnings £'000	Total Equity £'000
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*
At 1 May 2020	465	38,388	372	(31,577)	7,648
Share issue	258	20,800			21,058
Expenses of issue		(1,181)			(1,181)
Conversion of loan note	16	984			1,000
(Loss) for the period				(3,857)	(3,857)
Share option costs			51		51
At 31 October 2020	739	58,991	423	(35,434)	24,719
At 1 May 2019	388	34,638	382	(26,071)	9,337
Share issue	77	3,800			3,877
Expenses of issue		(50)			(50)
(Loss) for the period				(2,508)	(2,508)
At 31 October 2019	465	38,388	382	(28,579)	10,656
	Audited	*Audited*	*Audited*	*Audited*	*Audited*
At 1 May 2019	388	34,638	382	(26,071)	9,337
Share issue	77	3,800			3,877
Expenses of issue		(50)			(50)
(Loss) for the year				(5,506)	(5,506)
Share option costs			(10)		10)
At 30 April 2020	465	38,388	372	(31,577)	7,648

Scancell Holdings plc
Consolidated Statement of Financial Position
as at 31 October 2020

	Unaudited 31/10/2020 £	Unaudited 31/10/2019 £	Audited 30/04/2020 £
ASSETS			
Non-current assets			
Plant and equipment	192	60	63
Right of use assets	107		132
Goodwill	3,415	3,415	3,415
	3,714	3,475	3,610
Current assets			
Trade and other receivables	624	517	371
Income tax assets	1,757	1,655	1,262
Cash and cash equivalents	25,741	5,787	3,575
	28,122	7,959	5,208
TOTAL ASSETS	31,836	11,434	8,818
LIABILITIES			
Non-current liabilities			
Lease liabilities	(68)	-	(79)
	(68)	-	(79)
Current liabilities			
Trade and other payables	(720)	(778)	(1,041)
Convertible Loan note	(3,407)	-	-
Derivative liability	(2,872)	-	-
Lease liabilities	(50)	-	(50)
	(7,049)	(778)	(1,091)
TOTAL LIABILITIES	(7,117)	(778)	(1,170)
NET ASSETS	24,719	10,656	7.648
TOTAL EQUITY			
Called up share capital	739	465	465
Share premium account	58,991	38,389	38,388
Share option reserve	423	382	372
Retained earnings	(35,434)	(28,580)	(31,577)
	24,719	10,656	7,648

Scancell Holdings plc
Consolidated Cash Flow Statement
for the 6-month period to 31 October 2020

	Unaudited 6 months 31/10/2020 £'000	Unaudited 6 months 31/10/2019 £'000	Audited Year to 30/04/2020 £'000
Cash flows from operating activities			
(Loss) before tax for the period	(4,353)	(3,082)	(6,768)
Adjustments for:			
Finance income	(2)	(8)	(14)
Lease interest paid	3	-	3
Convertible Loan note interest	216	-	-
Finance expense relating to derivatives	1,328	-	-
Depreciation	8	7	22
Amortisation of right of use asset	26	-	21
Share based payment credit	51	-	(10)
Cash flows from operations before changes in working capital	**(2,723)**	**(3,083)**	**(6,746)**
(Increase)/decrease in trade and other receivables	(253)	161	307
(Decrease)/increase in trade and other payables	(321)	(426)	(164)
Cash generated from operations	(3,297)	(3,348)	(6,603)
Tax credits received	-	749	1,831
Net cash from operating activities	**(3,297)**	**(2,599)**	**(4,772)**
Cash flows from investing activities			
Purchase of tangible fixed assets	(124)	(9)	(27)
Other income	-	-	-
Finance income	2	8	14
Net cash used by investing activities	**(122)**	**(1)**	**(13)**
Financing activities			
Proceeds from issue of share capital	21,058	3,877	3,877
Expenses of share issue	(1,181)	(50)	(50)
Proceeds from issue of Convertible loan notes	5,735	-	-
Lease payments	(27)		(27)
Net cash generated from financing activities	**25,585**	**3,827**	**3,800**
Net increase/(decrease) in cash and cash equivalents	**22,166**	**1,227**	**(985)**
Cash and cash equivalents at beginning of the year	**3,575**	**4,560**	**4,560**
Cash and cash equivalents at end of the period	**25,741**	**5,787**	**3,575**

Scancell Holdings plc
Notes to the Interim Financial Statements
for the 6-month period to 31 October 2020

1 Basis of preparation

This interim statement for the 6month period to 31 October 2020 is unaudited and was approved by the Directors on 28 January 2021. The financial information contained in the interim report has been prepared in accordance with the accounting policies set out in the annual report and accounts for the year ended 30 April 2020.

The financial information contained in the interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the full preceding year is based on the statutory accounts for the year ended 30 April 2020, upon which the auditors, BDO LLP, issued an unqualified audit opinion which did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006. The audited statutory accounts for the year ended 30 April 2020 have been submitted to the Registrar of Companies.

As permitted, this interim report has been prepared in accordance with AIM Rule 18 and not in accordance with IAS 34 “Interim Financial Reporting” therefore it is not fully in compliance with IFRS as adopted by the European Union.

2 Earnings per share

Basic earnings per share, from continuing operations, is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The calculations of earnings per share are based on the following losses and numbers of shares.

	6 months to 31/10/2020 £’000	6 months to 31/10/2019 £’000	Year ended 30/04/2020 £’000
Loss after taxation	(3,857)	(2,509)	(5,506)
	Number	Number	Number
Weighted average number of shares	543,825,066	450,098,297	456,218,743
Basic earnings per share	(0.71)p	(0.56)p	(1.21)p

At 31 October 2020 the Company had 738,591,704 Ordinary Shares of 0.1p in issue.

3 Taxation

Taxation for the 6 months ended 31 October 2020 is based on the effective rates of taxation which are estimated to apply for the year ended 30 April 2021.

4 Interim results

These results were approved by the Board of Directors on 28 January 2021. Copies of the interim report are available to the public from the Group’s registered office and the Group’s website, www.scancell.co.uk.