

**TEVA PHARMACEUTICALS LIMITED**  
(Registered Number : 1077587)

**ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 1994**

**PANNELL KERR FORSTER**  
Chartered Accountants



**TEVA PHARMACEUTICALS LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 1994**

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**TEVA PHARMACEUTICALS LIMITED  
DIRECTORS' REPORT**

The directors submit their report and the financial statements for the year ended 31 December 1994.

**RESULTS AND DIVIDENDS**

The company has not traded in the year under review and accordingly no Profit and Loss Account is presented.

**EVENTS SINCE THE YEAR END**

There have been no events since the balance sheet date which in the opinion of the directors need to be drawn to shareholders' attention.

**DIRECTORS AND THEIR INTERESTS**

E. Hurvitz	
D. Suesskind	
B. Rosenfeld	(resigned 27 March 1995)
A. Schwartz	(resigned 27 March 1995)
C. Hurvitz	(appointed 20 March 1995)

The directors have no interests which are required to be recorded in the register maintained by the company under Section 325 of the Companies Act 1985.

**AUDITORS**

A resolution to reappoint Pannell Kerr Forster as auditors will be proposed at the forthcoming annual general meeting.

BY ORDER OF THE BOARD



P.A. KRAUS

Secretary

**TEVA PHARMACEUTICALS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
TEVA PHARMACEUTICALS LIMITED**

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The company undertook no transactions during the year.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

London

6 June.....1995

*Pannell Kerr Forster*

PANNELL KERR FORSTER  
Chartered Accountants  
Registered Auditors

**TEVA PHARMACEUTICALS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 1994**

	<u>Notes</u>	£	<u>1994</u>	£	£	<u>1993</u>	£
<b>FIXED ASSETS</b>							
Patent rights				1			1
<b>CURRENT ASSETS</b>							
Cash in hand		200			200		
<b>CREDITOR</b>							
Amounts falling due within one year	2	1			1		
				199			199
				200			200
<b>CAPITAL</b>							
Called up share capital	3		200				200

Approved by the board on 30<sup>th</sup> May 1995

E. HURVITZ

Directors

D. SUESSKIND

**TEVA PHARMACEUTICALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1994**

**1 ACCOUNTING POLICY**

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**2 CREDITOR**

Amount owed to group company

**1994**  
**£**

**1993**  
**£**

**1**

**1**

**3 SHARE CAPITAL**

**Authorised, issued and fully paid**

200 shares of £1 each

**200**

**200**

**4 HOLDING COMPANY**

The ultimate holding company is Teva Pharmaceutical Industries Limited, a company incorporated in Israel.