

## SCHWARZ PHARMA LIMITED

Annual report and financial statements for the  
year ended 31 December 2014

Registered Number: 01442235  
Registered Office:  
208 Bath Road  
Slough  
Berkshire SL1 3WE

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**SCHWARZ PHARMA LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors present their annual report and financial statements of the Company for the year ended 31 December 2014.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The Company (registered number: 01442235) did not trade during the year.

**RESULTS AND DIVIDENDS**

The Company did not trade in the year under review. The Company made neither a profit nor a loss (2013: £nil).

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2014.

**DIRECTORS AND THEIR INTERESTS**

The Directors who held office during the year and up to the date of signing the financial statements are listed below.

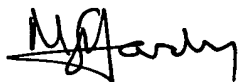
M G Hardy  
S Arnold  
D Thielgen  
Y Khatri

No Director held any interest in the share capital of the Company. No Director had any material interest in any contract to which the Company was a party during the financial year.

**AUDITORS**

As noted on page 3, the Company qualifies for exemption under section 480 of the Companies Act 2006, accordingly no auditors have been appointed.

By order of the Board



M G Hardy  
Director  
21st July 2015

**SCHWARZ PHARMA LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

**SCHWARZ PHARMA LIMITED**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014 £	2013 £
	Notes		
<b>Current assets</b>			
Debtors	3	3,700,000	3,700,000
<b>Net current assets</b>		<u>3,700,000</u>	<u>3,700,000</u>
<b>Net assets</b>		<u>3,700,000</u>	<u>3,700,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	3,700,000	3,700,000
<b>Total shareholders' funds</b>	5	<u>3,700,000</u>	<u>3,700,000</u>

The notes on pages 4 to 5 form part of these financial statements.

During the year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. There were no recognised gains or losses during the year.

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Directors' responsibilities;

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 21st July 2015 and signed on their behalf by:

  
M G Hardy  
Director

  
Y Khatri  
Director

# **SCHWARZ PHARMA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **1. ACCOUNTING POLICIES**

##### **ACCOUNTING CONVENTION**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom as prescribed by the Companies Act 2006 and under the historical cost accounting rules. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company is exempt by virtue of part 15, section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

##### **CASH FLOW STATEMENTS**

The company is a wholly owned subsidiary company of a group headed by UCB S.A., and is included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption within FRS 1 'Cash Flow statements (revised 1996)' from preparing a cash flow statement.

##### **RELATED PARTY TRANSACTIONS**

The Company is exempt, under FRS 8, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking. This exemption covers transactions with other Group undertakings.

##### **DEFERRED TAXATION**

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### **2. PROFIT AND LOSS ACCOUNT**

During the year the Company has not traded on its own account, has not incurred any liabilities and consequently has made neither a profit nor loss. None of the Directors received any remuneration in respect of their services to the Company.

#### **3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Amounts owed by group undertakings	<u>3,700,000</u>	<u>3,700,000</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**SCHWARZ PHARMA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**4. CALLED UP SHARE CAPITAL**

	2014 £	2013 £
	<u>                    </u>	<u>                    </u>
<b>Allotted, called up and fully paid</b>		
3,700,000 Ordinary shares of £1 each (2013: 3,700,000)	<u><b>3,700,000</b></u>	<u><b>3,700,000</b></u>

**5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
	<u>                    </u>	<u>                    </u>
Opening shareholders' funds	<b>3,700,000</b>	3,700,000
Closing shareholders' funds	<u><b>3,700,000</b></u>	<u><b>3,700,000</b></u>

**6. ULTIMATE HOLDING COMPANY**

The parent company is Celltech Group Limited, a company incorporated in England and Wales. The ultimate parent company at 31 December 2014 and smallest group in which the company's results are consolidated is UCB S.A., a company incorporated in Belgium.

Copies of the respective financial statements of each of these companies can be obtained from Celltech Group Limited, 208 Bath Road, Slough, Berkshire, SL1 3WE.