

# **Medo Pharmaceuticals Limited** 1443674

## **Report and Financial Statements**

31 December 2008

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COMPANIES HOUSE

# Medo Pharmaceuticals Limited

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Registered No: 1443674

## **Directors**

M Speers (Chairman)  
D Thielgen  
M Schneider  
S Jones  
M Hardy

## **Secretary**

M Hardy

## **Auditors**

Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU

## **Registered office**

208 Bath Road  
Slough  
Berkshire  
SL1 3WE

## Directors report

The directors present their report and the financial statements for the year ended 31 December 2008.

### Results and dividends

The company did not trade during the year and there were no movements affecting the profit and loss account. (2007: £nil).

An interim dividend of £25,445 was paid on 27 May 2008 clearing the balance on the profit and loss account.

### Directors and their interests

The directors of the company who served during the year were as follows:

R McHale	(Chairman) resigned 1 March 2008
M Speers	(Chairman) appointed 1 March 2008
D Thielgen	
M Schneider	
S Jones	
M Hardy	

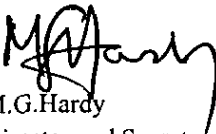
No director had an interest in the ordinary share capital of the company during the year.

### Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

  
M.G.Hardy  
Director and Secretary  
14 April 2009

## **Statement of directors' responsibilities in respect of the financial statements**

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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;
- state whether applicable 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 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.

# **Independent auditors' report**

## **to the members of Medo Pharmaceuticals Limited**

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 judgments 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.

# Independent auditors' report

to the members of Medo Pharmaceuticals Limited (continued)

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

Luton

16 April 2009

## Profit and loss account

for the year ended 31 December 2008

	<i>Notes</i>	2008 £	2007 £
<b>Turnover</b>		-	-
<b>Operating profit</b>		-	-
<b>Tax on profit on ordinary activities</b>		-	-
<b>Profit on ordinary activities after taxation</b>		-	-

There were no recognised gains or losses attributable to the shareholders for the year ended 31 December 2008 (2007: £nil).

The notes on pages 8 to 9 form an integral part of these accounts.

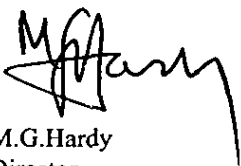
## Balance sheet

At 31 December 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Amount due from immediate parent undertaking		20,000	45,445
		<u>20,000</u>	<u>45,445</u>
<b>Capital and reserves</b>			
Called up equity share capital	3	20,000	20,000
Profit and loss account	4	-	25,445
		<u>20,000</u>	<u>45,445</u>
<b>Equity shareholder funds</b>			
		<u>20,000</u>	<u>45,445</u>

The notes on pages 8 to 9 form an integral part of these accounts

The financial statements were approved by the Board on 14 April 2009 and signed on its behalf by

  
M.G.Hardy  
Director

  
S.C.Jones  
Director

## Notes to the financial statements

at 31 December 2008

### 1. Accounting policies

#### *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. Directors' emoluments

No director received any emoluments. The audit fee was paid by another group company.

### 3. Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid: 20,000 Ordinary shares of £1 each	20,000	20,000

### 4. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit loss account £	Total shareholders' funds £
At 1 January 2008	20,000	25,445	45,445
Dividend paid	-	(25,445)	(25,445)
At 31 December 2008	20,000	-	20,000

An interim dividend of £25,445 was paid on 27 May 2008.

### 5. Ultimate parent undertaking

The company's immediate parent undertaking is Schwarz Pharma Limited (registered in England). The ultimate UK parent undertaking is Celltech Group Limited (registered in England). The ultimate parent undertaking is UCB SA (registered in Belgium).

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