

Catalent U.K. Stockport Limited

Registered number 1582194

Report and Financial Statements

30 June 2009

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COMPANIES HOUSE

Catalent U.K. Stockport Limited

Registered No: 1582194

Directors

M Wolff

Secretary

C Collingwood

Auditors

Ernst & Young LLP
Apex Plaza
Reading
Berkshire
RG1 1YE

Registered office

Frankland Road
Blagrove
Swindon
Wiltshire
SN5 8YS

Directors' report

Registered No: 1582194

The director presents his report and financial statements for the year ended 30 June 2009.

Results and dividends

The profit for the year, after taxation, amounted to £420,006 (2008: loss of £8,501). A dividend of £1,589,825 (2008: nil) was declared in the year. No final dividend has been proposed.

Principal activities and review of the business

The principal activity of the company was previously the provision of confidential professional and scientific testing service, mainly to industry. It ceased trading in May 2005.

The director has considered and reviewed business risks relating to Catalent U.K. Stockport Limited.

As this company is no longer trading we consider there to be no commercial or regulatory risks. The company has loans to and from group entities which are at variable interest and will be exposed to fluctuations in interest rates. All lending and borrowing is denominated in Sterling so the directors do not consider there to be any foreign exchange risk borne by this entity.

Directors

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

R J Yarwood (resigned 31 July 2009)
M Wolff (appointed 31 July 2009)

Director's statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and of the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' qualifying third party indemnity insurance

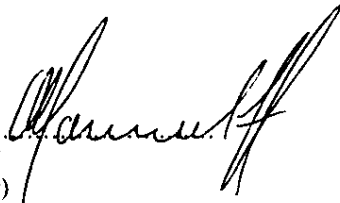
The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board on 15 Dec 2009

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M Wolff
(Director)



Statement of Directors' Responsibilities

The director is 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 director has 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 director must not approve the financial statements unless he is 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 judgments and accounting 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 director is 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. The director is 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 auditor's report

to the members of Catalent U.K. Stockport Limited

We have audited the financial statements of Catalent U.K. Stockport Limited for the year ended 30 June 2009, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 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 auditor's 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report

to the members of Catalent U.K. Stockport Limited (continued)

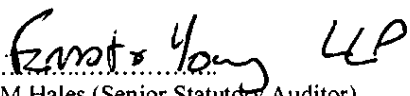
Opinion on other matters prescribed by the Companies Act 2006

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.

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.


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Dave M Hales (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Reading


..... 2009

Profit and loss account

for the year ended 30 June 2009

	Notes	2009 £	2008 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		6,068	9,046
Operating loss	2	(6,068)	(9,046)
Interest receivable and similar income	4	9,747	773
Profit/(loss) on ordinary activities before taxation		3,679	(8,273)
Tax on profit/(loss) on ordinary activities	5	(416,327)	228
Profit/(Loss) retained for the financial year		420,006	(8,501)

The profit retained for the financial year relates to discontinued operations.

Statement of total recognised gains and losses

for the year ended 30 June 2009

The company has no recognised gains or losses other than the profit of £420,006 for the year ended 30 June 2009 (2008: loss £8,501).

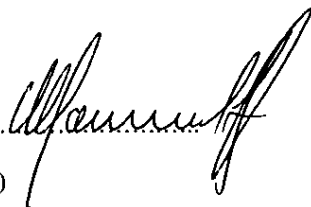
Balance sheet

at 30 June 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	7	1,244,937	3,194,145
Cash at bank and in hand		121,295	45,324
		<u>1,366,232</u>	<u>3,239,469</u>
Creditors: amounts falling due within one year	8	154,000	857,418
Net assets		<u>1,212,232</u>	<u>2,382,051</u>
 Capital and reserves			
Called up share capital	11	51,006	51,006
Profit and loss account	12	1,161,226	2,331,045
Equity shareholders' funds	12	<u>1,212,232</u>	<u>2,382,051</u>

Approved by the Board

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M Wolff
(Director)



Date: 15 Dec 2009

Notes to the financial statements

at 30 June 2009

1. Accounting policies

Basis of preparation

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

With effect from 5 May 2005, the company disposed of substantially all of its business and the related net assets, to a third party. The directors are now in the process of rationalising the company's residual net assets prior to determining the company's future, which may involve winding it up or maintaining dormant status.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. Operating profit/(loss)

This is stated after charging:

	2009	2008
	£	£
Auditors' remuneration	<u>7,000</u>	<u>5,000</u>

3. Directors' emoluments

The directors of the company are also directors or officers of other companies within the Catalent Pharma Solutions Limited group from where they received remuneration for the services rendered. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 30 June 2009 (2008: £nil).

The number of directors receiving contributions into the company's pension scheme was nil (2008: nil).

Notes to the financial statements

at 30 June 2009

4. Interest receivable and similar income

	2009	2008
	£	£
Bank interest receivable	859	773
Group interest receivable	8,888	-
	<u>9,747</u>	<u>773</u>

5. Tax

(a) Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows:

	2009	2008
	£	£
<i>Current tax:</i>		
Group relief payable	2,729	228
Adjustment to prior year group relief	(419,056)	-
Total current tax (note 5(b))	<u>(416,327)</u>	<u>228</u>
Deferred tax - origination and reversal of timing differences	-	-
Tax on profit/(loss) on ordinary activities	<u>(416,327)</u>	<u>228</u>

(b) Factors affecting current tax charge

The tax charge for the year is higher (2008: higher) than the standard rate of corporation tax in the UK of 28% (2008 – 29.5%). The differences are reconciled below:

	2009	2008
	£	£
Profit/(loss) on ordinary activities before taxation	<u>3,679</u>	<u>(8,273)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of tax	1,030	(2,441)
Unrelieved post cessation expenditure	1,699	2,669
Adjustments to prior years	(419,056)	-
Total current tax (note 5(a))	<u>(416,327)</u>	<u>228</u>

The deferred tax asset of £67,124 (2008: £65,425) relating to carried forward unutilised post cessation losses totalling £239,729 (2008: £233,661) has not been recognised on the basis that there is insufficient evidence that the asset will be recoverable as at the balance sheet date.

6. Dividends payable

The company paid a dividend of £1,589,825 to its immediate holding company, Catalent U.K. Stockport Holding Limited during the year.

Notes to the financial statements

at 30 June 2009

7. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	1,241,411	3,191,863
VAT	3,526	2,282
	<u>1,244,937</u>	<u>3,194,145</u>

8. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	147,000	847,835
Accruals and deferred income	7,000	9,583
	<u>154,000</u>	<u>857,418</u>

9. Guarantees and other financial commitments

The company cross guarantees the liabilities of Catalent U.K. Swindon Encaps Limited, Catalent U.K. Swindon Holding I Limited, Catalent Pharma Solutions Limited, Catalent U.K. Packaging Limited and Catalent U.K. Swindon Zydis Limited for purposes of a composite accounting agreement operated by Barclays Bank Plc. The maximum extent to which a company can become overdrawn under the terms of this arrangement is £7 million. There was no sum outstanding under this guarantee arrangement at the year end for which the company was indebted to the bank.

10. Related party transactions

The company has taken advantage of the exemption in FRS 8, 'Related party disclosures', from disclosing transactions with other members of the group headed by Catalent Pharma Solutions Inc.

11. Share capital

	2009 £	Authorised 2008 £
51,006 ordinary shares of £1 each	<u>51,006</u>	<u>51,006</u>

	<i>Allotted, called up and fully paid</i>			
	No.	2009 £	No.	2008 £
Ordinary shares of £1 each	<u>51,006</u>	<u>51,006</u>	<u>51,006</u>	<u>51,006</u>

Notes to the financial statements

at 30 June 2009

12. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total share- holders' funds</i> £
At 1 July 2007	51,006	2,339,546	2,390,552
Loss for the year	-	(8,501)	(8,501)
At 30 June 2008	51,006	2,331,045	2,382,051
Loss for the year	-	420,006	420,006
Dividend paid	-	(1,589,825)	(1,589,825)
At 30 June 2009	51,006	1,161,226	1,212,232

13. Ultimate parent company

Catalent Pharma Solutions Inc., a company incorporated in the United States of America, is the ultimate parent undertaking and ultimate controlling party, and heads the group in which the results of the company are consolidated. Copies of its group financial statements are available to the public and may be obtained from:

Catalent Pharma Solutions Inc.
14 Schoolhouse Road
Somerset
NJ 08873
United States of America

or; investors@catalent.com