

**Statim Finance Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2005**

Registered no: 1865147



# **Statim Finance Limited**

## **Directors' report and financial statements for the year ended 31 December 2005**

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# **Statim Finance Limited**

## **Directors' report for the year ended 31 December 2005**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

### **Results**

Details of the results for the financial year are set out in the profit and loss account on page 4.

### **Principal activities**

The principal activity of the company continues to be the arrangement of finance and loan guarantees for pharmacists.

### **Review of business and future developments**

The directors are satisfied with the company's performance during the year, its year end financial position and future prospects.

### **Dividends**

The directors do not recommend the payment of a final dividend (2004: £nil). No interim dividend was paid during the year (2004: £nil).

### **Political and charitable contributions**

Charitable contributions of £200 were made during the year (2004: £nil). No political contributions were made (2004: £nil).

### **Directors**

The directors of the company, all of whom have been directors for the whole of the year ended 31 December 2005 except where otherwise stated, were as follows:

|             |                             |
|-------------|-----------------------------|
| R N Andrews | (resigned on 8 July 2005)   |
| K Nicholls  | (appointed 1 December 2005) |
| I Davidson  |                             |
| S R Dunn    |                             |

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting.

# **Statim Finance Limited**

## **Directors' report for the year ended 31 December 2005 (continued)**

### **Directors' interests**

According to the register kept under section 325 of the Companies Act 1985, no director had a notifiable interest in the shares of the company or other group companies at any time during the year. As permitted, the register does not contain details of directors' interests in parent undertakings which are incorporated outside Great Britain.

None of the directors had a material interest in any contracts with group companies.

### **Statement of directors' responsibilities**

The directors are required by UK Company Law to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### **By order of the Board**



P Smerdon  
Secretary  
11 April 2006

## **Independent Auditors' Report to the members of Statim Finance Limited**

We have audited the financial statements of Statim Finance Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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.

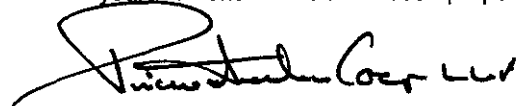
### **Basis of audit opinion**

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.

### **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 at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Birmingham

11 April 2006

# Statim Finance Limited

## Profit and loss account for the year ended 31 December 2005

|   | Notes | 2005<br>£'000     | 2004<br>£'000     |
|---|-------|-------------------|-------------------|
| Turnover                                      | 3     | <u>471</u>        | <u>485</u>        |
| Gross profit                                  |       | 471               | 485               |
| Administrative expenses                       |       | (334)             | (321)             |
| Other operating income                        |       | 1                 | 4                 |
| Operating profit                              |       | <u>138</u>        | <u>168</u>        |
| Interest receivable                           | 6     | 85                | 7                 |
| Profit on ordinary activities before taxation | 7     | <u>223</u>        | <u>175</u>        |
| Tax on profit on ordinary activities          | 8     | (71)              | (56)              |
| Retained profit for the financial year        | 15    | <u><u>152</u></u> | <u><u>119</u></u> |

The results have been derived wholly from continuing operations.

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

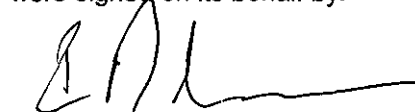
There is no material difference between the results above and the results on an unmodified historical cost basis.

# Statim Finance Limited

## Balance sheet at 31 December 2005

|   | Notes | 2005<br>£'000 | 2004<br>£'000 |
|---|-------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |
| Tangible assets                                       | 9     | -             | -             |
|   |       | <u>-</u>      | <u>-</u>      |
| <b>Current assets</b>                                 |       |               |               |
| Debtors:  |       |               |               |
| Amounts falling due within one year                   | 10    | 6,563         | 6,394         |
| Amounts falling due after more than one year          | 10    | 2             | 2             |
|   |       | <u>6,565</u>  | <u>6,396</u>  |
| <b>Creditors: amounts falling due within one year</b> | 11    | (116)         | (99)          |
| <b>Net current assets</b>                             |       | <u>6,449</u>  | <u>6,297</u>  |
| <b>Total assets less current liabilities</b>          |       | 6,449         | 6,297         |
| <b>Net assets</b>                                     |       | <u>6,449</u>  | <u>6,297</u>  |
| <b>Capital and reserves</b>                           |       |               |               |
| Called-up share capital                               | 14    | 1,000         | 1,000         |
| Profit and loss account                               | 15    | 5,449         | 5,297         |
| <b>Equity shareholders' funds</b>                     | 16    | <u>6,449</u>  | <u>6,297</u>  |

The financial statements on pages 4 to 12 were approved by the board of directors on 11 April 2006 and were signed on its behalf by:



I Davidson  
Director  
11 April 2006

# **Statim Finance Limited**

## **Notes to the financial statements for the year ended 31 December 2005**

### **1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. Set out below is a summary of the more important accounting policies, which have been applied consistently except where stated.

#### **Turnover**

Turnover comprises the sale of services at invoice value, before value added tax.

#### **Taxation**

The charge for taxation is based on the result for the year and deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax liabilities are recognised in full. Deferred tax liabilities and assets are not discounted.

#### **Debtors**

Provision is made for any expected losses on loans arising from guarantees that have been, or are expected to be, cancelled.

#### **Leased assets**

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **Pensions**

The company contributes to group pension schemes operated by AAH Limited. Contributions to the defined benefit schemes are determined by a professionally qualified actuary and are based on pension costs across the group as a whole. They are charged to the profit and loss account so as to spread the pension costs over the expected service lives of employees currently participating in the schemes.

Further details are given in note 13 to the financial statements.



# Statim Finance Limited

## 2 Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Celesio AG, a company registered in Germany, and is included in the financial statements of Celesio AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

## 3 Turnover

Turnover consists entirely of fees and commissions earned in the United Kingdom.

## 4 Directors' emoluments

|                      | 2005<br>£'000 | 2004<br>£'000 |
|----------------------|---------------|---------------|
| Aggregate emoluments | <u>82</u>     | <u>116</u>    |

Retirement benefits are accruing to three directors under a defined benefit scheme (2004: three directors). No such benefits are accruing under money purchase schemes (2004: no directors).

The emoluments of Mr Davidson and Mr Dunn are paid by a fellow group company (AAH Pharmaceuticals Limited) which makes no recharge to the company. Mr Davidson and Mr Dunn are directors of a number of group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly no emoluments in respect of Mr Davidson and Mr Dunn are disclosed.

Emoluments for Mr Davidson and Mr Dunn are included in the aggregate of directors' emoluments disclosed in the financial statements of AAH Pharmaceuticals Limited.

# Statim Finance Limited

## 5 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

|                | 2005     | 2004     |
|----------------|----------|----------|
| By function:   |          |          |
| Administration | <u>5</u> | <u>6</u> |

Staff costs for the above persons were:

|                                   | 2005<br>£'000 | 2004<br>£'000 |
|-----------------------------------|---------------|---------------|
| Wages and salaries                | 217           | 212           |
| Social security costs             | 24            | 23            |
| Other pension costs (see note 13) | <u>15</u>     | <u>20</u>     |
|                                   | <u>256</u>    | <u>255</u>    |

## 6 Interest receivable

|                     | 2005<br>£'000 | 2004<br>£'000 |
|---------------------|---------------|---------------|
| Interest receivable |               |               |
| Other interest      | <u>85</u>     | <u>7</u>      |

## 7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting) the following:

|                                 | 2005<br>£'000 | 2004<br>£'000 |
|---------------------------------|---------------|---------------|
| Reduction in bad debt provision | -             | (7)           |
| Operating lease rentals         |               |               |
| Motor vehicles                  | <u>17</u>     | <u>17</u>     |

The auditors' remuneration was borne by AAH Pharmaceuticals Limited.

# Statim Finance Limited

## 8 Tax on profit on ordinary activities

|                                       | 2005<br>£'000 | 2004<br>£'000 |
|---------------------------------------|---------------|---------------|
| UK corporation tax at 30% (2004: 30%) | 71            | 55            |
| Deferred taxation (see note 12)       | -             | 1             |
|                                       | <u>71</u>     | <u>56</u>     |

The reconciliation of the current tax charge is as follows:

|   |           |           |
|---|-----------|-----------|
| Profit before tax multiplied by full UK corporation tax rate of 30% (2004: 30%) | 67        | 53        |
| Expenses not deductible for tax purposes:                                       |           |           |
| Permanent differences   | 4         | 3         |
| Capital allowances for the period less depreciation                             | -         | (1)       |
|   | <u>71</u> | <u>55</u> |

## 9 Tangible fixed assets

|  | Fixtures,<br>fittings,<br>plant and<br>equipment<br>£'000 |
|--|---|
| <b>Cost</b>                            |   |
| At 1 January 2005                      | 5   |
| Disposals                              | (5)   |
| <b>At 31 December 2005</b>             | <u>-</u>  |
| <b>Depreciation</b>                    |   |
| At 1 January 2005                      | 5   |
| Disposals                              | (5)   |
| <b>At 31 December 2005</b>             | <u>-</u>  |
| <b>Net book value</b>                  |   |
| At 1 January 2005 and 31 December 2005 | <u>-</u>  |

# Statim Finance Limited

## 10 Debtors

|  | 2005<br>£'000 | 2004<br>£'000 |
|--|---------------|---------------|
| <b>Amounts falling due within one year:</b>          |               |               |
| Trade debtors  | -             | 2,125         |
| Amounts owed by parent and fellow subsidiaries       | 6,563         | 4,269         |
|  | <u>6,563</u>  | <u>6,394</u>  |
| <b>Amounts falling due after more than one year:</b> |               |               |
| Deferred taxation (see note 12)                      | <u>2</u>      | <u>2</u>      |

## 11 Creditors

|   | 2005<br>£'000 | 2004<br>£'000 |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Bank overdraft                              | 45            | 45            |
| Corporation tax                             | 71            | 54            |
|   | <u>116</u>    | <u>99</u>     |

The bank overdraft is part of a group facility under which subsidiaries of Admenta UK plc provide cross guarantees for bank overdrafts operated by other companies within the UK group.

## 12 Deferred taxation

The movements in the year in the deferred tax (asset) / provision are as follows:

|   | 2005<br>£'000 | 2004<br>£'000 |
|---|---------------|---------------|
| At 1 January  | (2)           | (3)           |
| Transferred to the profit and loss account (see note 8) | -             | 1             |
| <b>At 31 December</b>                                   | <u>(2)</u>    | <u>(2)</u>    |

The deferred taxation asset recognised in the financial statements within debtors falling due after more than one year is as follows:

|                                | 2005<br>£'000 | 2004<br>£'000 |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>(2)</u>    | <u>(2)</u>    |

# Statim Finance Limited

## 13 Pension obligations

The company participates in group pension schemes operated by AAH Limited, one of which is defined benefit and one defined contribution. All of the schemes are funded and constituted as independently administered funds with their assets being held separately from those of the company. The funds relating to the defined benefit scheme are valued every three years by a professionally qualified, independent actuary, the rates of contribution payable being determined by the actuary. The latest actuarial assessment of the scheme was at 6 April 2005. Particulars of the valuation are contained in the accounts of AAH Limited.

There were no amounts accrued in respect of pension scheme contributions at the balance sheet date (2004: £nil). The pension charge for the year was £15,000 (2004: £20,000).

The company provides no other post-retirement benefits to its employees.

With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The related pension charges are therefore disclosed on a defined contribution basis.

## 14 Called-up share capital

|  | 2005<br>£'000 | 2004<br>£'000 |
|--|---------------|---------------|
| Authorised, allotted, called up and fully paid |               |               |
| 1,000,000 ordinary shares of £1 each           | <u>1,000</u>  | <u>1,000</u>  |

## 15 Reserves

|  | Profit and<br>loss account<br>£'000 |
|--|-------------------------------------|
| At 1 January 2005                      | 5,297                               |
| Retained profit for the financial year | <u>152</u>                          |
| At 31 December 2005                    | <u>5,449</u>                        |

# Statim Finance Limited

## 16 Reconciliation of movements in shareholders' funds

|  | 2005<br>£'000 | 2004<br>£'000 |
|--|---------------|---------------|
| Profit on ordinary activities after taxation | 152           | 119           |
| Opening shareholders' funds                  | 6,297         | 6,178         |
| Closing shareholders' funds                  | <u>6,449</u>  | <u>6,297</u>  |

## 17 Financial commitments

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as follows:

|                                     | 31 December 2005               |                | 31 December 2004               |                |
|-------------------------------------|--------------------------------|----------------|--------------------------------|----------------|
|                                     | Land and<br>Buildings<br>£'000 | Other<br>£'000 | Land and<br>Buildings<br>£'000 | Other<br>£'000 |
| Expiring within one year            | -                              | 17             | -                              | -              |
| Expiring between two and five years | -                              | -              | -                              | 24             |
|                                     | <u>-</u>                       | <u>17</u>      | <u>-</u>                       | <u>24</u>      |

## 18 Capital commitments

The company had no capital commitments at 31 December 2005 (2004: £nil).

## 19 Contingent liabilities

|                                 | 2005<br>£'000 | 2004<br>£'000 |
|---------------------------------|---------------|---------------|
| Guarantees of bank indebtedness | <u>266</u>    | <u>651</u>    |

This represents guarantees given to Barclays Bank plc in respect of loans to pharmacists. In the opinion of the directors no liability is expected to arise under these guarantees.

## 20 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is AAH Subsidiaries Limited. The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent Celesio AG and its consolidation of the Celesio AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings including the company are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D-47119 Duisburg, Ruhrort, Germany.

Consolidated accounts for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.