

UCB Watford Limited
STATUTORY FINANCIAL STATEMENTS

For the year ended

31 December 2007



Registered Number 01928498

UCB Watford Limited

DIRECTORS AND OFFICERS

DIRECTORS

M G Hardy
S C Jones

SECRETARY

M G Hardy

REGISTERED OFFICE

208 Bath Road
Slough
Berkshire
SL1 3WE

UCB Watford Limited
REPORT OF THE DIRECTORS
31 December 2007

The Directors present their annual report and accounts for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Throughout 2007 the company did not trade and is not expected to trade for the foreseeable future

ELECTIVE RESOLUTIONS

Elective resolutions exempting the Directors from the need to lay accounts and reports before the company in General Meetings, exempting the company from holding Annual General Meetings and exempting the company from annually re-appointing its auditors remain in force

DIRECTORS

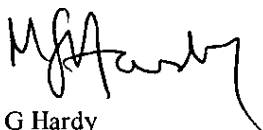
The following directors held office during the year and subsequently

M G Hardy
S C Jones

DIRECTORS' INTERESTS IN THE COMPANY

No director had an interest in the shares of the Company during the period

By order of the Board



M G Hardy
Secretary

1st February, 2008

UCB Watford Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2007

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 requirements of 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.

UCB Watford Limited

BALANCE SHEET

31 December 2007

	Note	£'000	2007 £'000	£'000	2006 £'000
CURRENT ASSETS					
Debtors	2	1,500		1,500	
NET CURRENT ASSETS			1,500		1,500
NET ASSETS			1,500		1,500
CAPITAL AND RESERVES					
Called up share capital	3		1,500		1,500
Profit and loss account			-		-
TOTAL SHAREHOLDERS' FUNDS			1,500		1,500

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records in accordance with section 221, Companies Act 1985, and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of section 226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company

The financial statements on pages 4 to 5 were approved by the Board of Directors on 1st February, 2008

Signed on behalf of the Board

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)
) Director
)
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UCB Watford Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2007

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

Advantage has been taken of the exemption, granted by paragraph 3(c) of Financial Reporting Standard 8, from reporting transactions with fellow group undertakings on the basis that the consolidated financial statements in which the company is included are publicly available

CASH FLOW STATEMENT

No cash flow statement is prepared as the company is a wholly owned subsidiary undertaking and the ultimate parent undertaking prepares a consolidated cash flow statement

2	DEBTORS	£'000 2007	£'000 2006
	Amounts owed by group undertakings	<u>1,500</u>	<u>1,500</u>

3	SHARE CAPITAL	Authorised		Allotted, called up and fully paid	
2007 and 2006	Number of shares	£	Number of Shares	£	
£1 ordinary shares	300,100	300,100	300,100	300,100	
£1 redeemable cumulative preference shares	1,200,000	1,200,000	1,200,000	1,200,000	
		1,500,100		1,500,100	

The redeemable cumulative preference shares carry the right to receive the same dividend as the ordinary shares and shareholders are not entitled to vote at a general meeting unless dividends are in arrears or the business of the meeting affects the rights attaching to the shares or the borrowing powers of the directors. The shares are repayable, including arrears of dividend, at the option of the company on giving thirty days notice. On a winding up the shareholders are entitled to be repaid in full, including arrears of dividend, in priority to ordinary shareholders.

4 PARENT COMPANIES

The company is controlled by and is a wholly owned subsidiary of UCB S A (incorporated in Belgium) through that company's majority ownership of UCB (Investments) Limited (registered in England).

Copies of the accounts of UCB S A can be obtained from UCB S A, Allée de la Recherche, B-1070 Brussels, Belgium