



UCB WATFORD LIMITED

Annual report and financial statements for the financial year
ended 31 December 2012

Registered Number 01928498
Registered Office
208 Bath Road
Slough
Berkshire SL1 3WE

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UCB WATFORD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their annual report and financial statements of the Company for the financial year ended 31 December 2012

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company (registered number 01928498) 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 (2011: £nil).

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2012.

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 C Jones

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 May 2013

UCB WATFORD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2012

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.

UCB WATFORD LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	3	1,500,100	1,500,100
Net current assets		<u>1,500,100</u>	<u>1,500,100</u>
Net assets		<u>1,500,100</u>	<u>1,500,100</u>
Capital and reserves			
Called up share capital	4	1,500,100	1,500,100
Total shareholders' funds	5	<u>1,500,100</u>	<u>1,500,100</u>

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

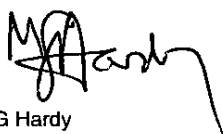
During the year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. There were no recognised gains or losses during the year.


For the year ended 31 December 2012 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 26 May 2013 and signed on their behalf by


M G Hardy
Director


S C Jones
Director

UCB WATFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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

	2012 £	2011 £
Amounts owed by group undertakings	<u>1,500,100</u>	<u>1,500,100</u>

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

UCB WATFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

4 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
300,100 Ordinary shares of £1 each	300,100	300,100
1,200,000 Redeemable Cumulative Preference shares of £1 each	<u>1,200,000</u>	<u>1,200,000</u>
Allotted and fully paid		
300,100 Ordinary shares of £1 each	300,100	300,100
1,200,000 Redeemable Cumulative Preference shares of £1 each	<u>1,200,000</u>	<u>1,200,000</u>
	<u>1,500,100</u>	<u>1,500,100</u>

The cumulative preference shares are redeemable and carry the right to receive the same dividend as the ordinary shares. The holders have no entitlement to vote at general meetings 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 holders are entitled to be repaid in full, including arrears of dividend, in priority to ordinary shareholders.

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1,500,100	1,500,100
Closing shareholders' funds	<u>1,500,100</u>	<u>1,500,100</u>

6 ULTIMATE HOLDING COMPANY

The parent company is UCB (Investments) Limited, a company registered in England and Wales. The ultimate parent company at 31 December 2012 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.