

Company Registration No 2270217 (England and Wales)

XENOVA RESEARCH LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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XENOVA RESEARCH LIMITED

COMPANY INFORMATION

Directors	S B Parker S R Evans-Freke J C Mayo
Secretary	Throgmorton Secretaries LLP
Company number	2270217
Registered office	42-44 Portman Road Reading RG30 1EA

XENOVA RESEARCH LIMITED

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XENOVA RESEARCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The company's principal activity, the development of novel pharmaceutical products with a focus on the area of oncology and addiction ceased on 1 July 2004 following the transfer of the business, assets and employees to Xenova Limited, another group company. At this point the company ceased to trade.

The company has been dormant for three years and as such, no profit and loss account has been presented. The directors expect the company to be dormant for the foreseeable future.

Results and dividends

No dividends are proposed in respect of the year under review (2008 nil).

Directors

The following directors have held office during the year and up to the date of signing the financial statements:

S B Parker
S R Evans-Freke
J C Mayo

Directors' responsibilities

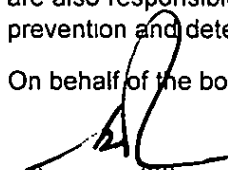
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 accounting estimates that are reasonable and prudent,
- 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.

On behalf of the board



S B Parker

Director

15/9/2010

XENOVA RESEARCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

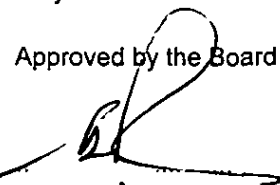
		2009	2008
	Notes	£000	£000
Current assets			
Creditors amounts falling due within one year	2	(93,542)	(93,542)
Total assets less current liabilities		<u>(93,542)</u>	<u>(93,542)</u>
Capital and reserves			
Called up share capital	3	247	247
Share premium account	4	4,764	4,764
Profit and loss account	4	(98,553)	(98,553)
Shareholders' funds		<u>(93,542)</u>	<u>(93,542)</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 15/9/2010



S B Parker
Director

Company Registration No 2270217

XENOVA RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Going concern

The company is reliant on funding from its ultimate parent undertaking to enable it to continue as a going concern. The directors have received confirmation from Celtic Pharma GP Limited that it intends to support the company for at least one year after these financial statements are signed. The financial statements do not contain any adjustments that would arise if the financial information was not drawn up on a going concern basis.

1.3 Cash flow statement

In accordance with the exemption available under FRS 1 (revised), 'Cash flow statements', a cash flow statement has not been prepared, as the company is a wholly owned subsidiary whose results are included in the consolidated accounts of Celtic Pharma Development UK plc, its ultimate UK parent company.

1.4 Related party disclosures

FRS 8, 'Related party disclosures', requires the disclosure of the details of material transactions between the reporting entity and any related parties. The company has taken advantage of the exemption from providing such information on group transactions as it is a wholly owned subsidiary and its results are included within the publicly available financial statements prepared by Celtic Pharma Development UK plc.

2	Creditors amounts falling due within one year	2009	2008
		£000	£000

Amounts owed to group undertakings and undertakings in which the company has a participating interest

93,542	93,542
<u> </u>	<u> </u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date

3	Share capital	2009	2008
		£000	£000

Authorised

22,600,000 ordinary shares of 5p each

22,600	22,600
<u> </u>	<u> </u>

Allotted, called up and fully paid

4,951,000 ordinary shares of 5p each

247	247
<u> </u>	<u> </u>

XENOVA RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

4 Statement of movements on reserves

	Share premium account £000	Profit and loss account - deficit £000
Balance at 1 January and 31 December 2009	<u>- 4,764</u>	<u>(98,553)</u>

5 Ultimate parent undertaking and controlling party

The directors regard Oncocene Limited, a company registered in England and Wales, as the immediate parent company and Celtic Pharma Development UK plc as the ultimate parent company within the UK

Celtic Pharma Development UK plc is the smallest group to consolidate, and copies of the consolidated financial statements for Celtic Pharma Development UK plc can be obtained from the company secretary at its registered office of 42-44 Portman Road, Reading, Berkshire, RG30 1EA

The ultimate parent undertaking of the company is Celtic Pharmaceutical Holdings LP (the "Partnership"), a limited partnership registered in Bermuda, with its registered office at Cannon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda. Celtic Pharmaceutical Holdings' general partner is Celtic Pharma General LP, which itself is a limited partnership whose general partner is Celtic Pharma GP Ltd, a limited liability company incorporated under the laws of Bermuda.