

ZENCO (No. 11) LIMITED

(Registered No. 2566736)

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

31 DECEMBER 2001



ZENCO (No. 11) LIMITED

Directors' Report and Financial Statements

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ZENCO (No. 11) LIMITED

Directors: Mr A C N Kemp
Miss C M Lachlan

Secretary: Miss C M Lachlan

Registered Office: 15 Stanhope Gate
London W1K 1LN

REPORT OF DIRECTORS

2001

to be submitted to the Shareholders at the
Annual General Meeting of the Company to be
held at 15 Stanhope Gate, London W1K 1LN

The Directors of ZENCO (No. 11) Limited submit their Report, together with the Accounts of the Company for the year ended 31 December 2001

The Company did not trade during the period under review and has no plans to do so.

By Special Resolution dated 25 June 2001, the Company changed its name to ZENCO (No. 11) Limited.

The Directors whose names appear at the head of this report were Directors of the Company at the date of this Report and for the whole of the period under review.

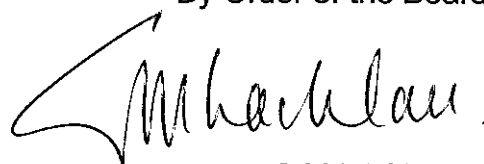
The interests of the Directors in office at the end of the year in the shares, stock and debentures of the Companies in the AstraZeneca PLC ("AstraZeneca") (Holding Company) Group during the period 1 January 2001 to 31 December 2001 were as follows. Options to subscribe for Ordinary Shares in AstraZeneca granted to and exercised by Directors in 2001 are included in the table below.

Director	Class of Stock/Share /Debenture	Holding at 1 January 2001	Holding at 31 December 2001	Shares under option as at 1 January 2001	Options Granted	Options Exercised	Shares under option as at 31 December 2001
A C N Kemp	AstraZeneca Ordinary Shares	-	-	409	117	163	363
C M Lachlan	AstraZeneca Ordinary Shares	757	681	417	45	67	395

Auditor

The Company being dormant within the meaning of Section 249AA of the Companies Act 1985, is entitled to exemption under that provision, and no Auditor will be appointed.

By Order of the Board



C M LACHLAN
Secretary

12 September 2002

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by UK company law to prepare for each accounting period financial statements which give a true and fair view of the state of affairs of the Company as at the end of the accounting period and of the profit or loss for that period. In preparing the financial statements the Directors are required to select and consistently apply suitable accounting policies and make reasonable and prudent judgements and estimates. Applicable accounting standards also have to be followed and a statement made to that effect in the financial statements, subject to any material departures being disclosed and explained in the notes to the financial statements. The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors are responsible for ensuring that proper accounting records are kept which 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 taking reasonable steps to safeguard the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ZENCO (No. 11) LIMITED

BALANCE SHEET

As at 31 December 2001

	Notes	2001 £'s	2000 £'s
Current assets			
Debtors - Amounts due from parent company		100	100
Net assets		100	100
Capital and reserves			
Share capital	3	100	100
		100	100

1. (a) For the year ended 31 December 2001 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The Directors acknowledge their responsibility for :
 - (i) ensuring the Company keeps accounting records which comply with Section 221; and
 - (ii) preparing accounts 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 and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These Accounts were approved by the Board of Directors on 12 September 2002 and were signed on its behalf by



Adrian C N Kemp
Director

ZENCO (No. 11) LIMITED

NOTES RELATING TO THE ACCOUNTS

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985, as amended by the Companies Act 1989, and in accordance with applicable accounting standards issued by the Accounting Standards Board.

2 Profit and loss account

The Company has not traded during the period. Consequently it has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the Company.

3	Share capital	2001 £'s	2000 £'s
	Authorised		
	100 ordinary shares of £1 each	100	100
	Allotted called up and fully paid		
	100 ordinary shares of £1 each	100	100

4	Reconciliation of movements in shareholders' funds	2001 £'s	2000 £'s
	Shareholders' funds at beginning of period	100	100
	Retained profit for the financial period	-	-
	Shareholders' funds at end of period	100	100

ZENCO (No. 11) LIMITED

NOTES RELATING TO THE ACCOUNTS (Contd)

5 Cash flow statement

The company is exempt from the requirement under FRS1 to prepare a cash flow statement as it is a wholly owned subsidiary of a company incorporated in England.

6 Holding company

The immediate holding company is AstraZeneca UK Limited; the ultimate holding company is AstraZeneca PLC; both companies are incorporated in England.