

Company Registration No. 2673800 (England and Wales)

ONCOCENE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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ONCOCENE LIMITED

COMPANY INFORMATION

Directors

J C Mayo
S B Parker

Secretary

Throgmorton Secretaries LLP

Company number

2673800

Registered office

42-44 Portman Road
Reading
Berkshire
RG30 1EA

ONCOCENE LIMITED

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ONCOCENE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of the holding company for Xenova Research Limited.

The company has been dormant for a number of years and as such, no profit and loss account has been presented. The directors expect the company to continue its present activity, but not trade for the foreseeable future.

Results and dividends

No dividends are proposed in respect of the year under review (2007:nil).

Directors

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

J C Mayo

S B Parker

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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.

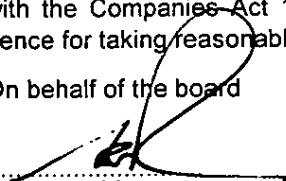
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

On behalf of the board



S B Parker

Director

26/8/2009

ONCOCENE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Investments	2	-	-
Net assets		-	-
Capital and reserves			
Called up share capital	3	888	888
Share premium account	4	64,846	64,846
Profit and loss account	4	(65,734)	(65,734)
Equity shareholders' funds		-	-

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 26/8/2009

S B Parker
Director

ONCOCENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, on the going concern basis and in accordance with the companies Act 1985 and with applicable accounting standards in the United Kingdom which have been applied consistently.

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 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking whose results are included in the consolidated accounts of Celtic Pharma Development UK plc, its ultimate UK parent company.

1.4 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.

1.5 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.

ONCOCENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed asset investments

	Shares in group undertakings £000	Loans to group undertakings £000	Total £000
Cost			
At 1 January 2008 & at 31 December 2008	247	65,486	65,733
Provisions for diminution in value			
At 1 January 2008 & at 31 December 2008	247	65,486	65,733
Net book value			
At 31 December 2008	-	-	-
At 31 December 2007	-	-	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Xenova Research Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £000	Profit/(loss) for the year 2008 £000
	Principal activity		
Xenova Research Limited	Dormant company	(93,542)	-

Xenova Research Limited ceased to trade on 1 July 2004 following the transfer of its business to Xenova Limited, another group company.

ONCOCENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

3	Share capital	2008	2007
		£000	£000
	Authorised		
	62,500,000 ordinary shares of 2p each	1,250	1,250
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	44,412,341 ordinary shares of 2p each	888	888
		<u> </u>	<u> </u>
4	Statement of movements on reserves	Share	Profit and
		premium	loss
		account	account -
			deficit
		£000	£000
	Balance at 1 January and 31 December 2008	64,846	(65,734)
		<u> </u>	<u> </u>

5 Ultimate parent undertaking and controlling party

The directors regard Xenova Group 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.