



S M I T H & H U T C H I N S O N
C H A R T E R E D A C C O U N T A N T S

New Zealand House 9th Floor 80 Haymarket London SW1Y 4TQ
Telephone 020 7968 2780 Fax 020 7930 0258

PAINEUROPE LIMITED

(Company No. 2714090)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2007

WEDNESDAY



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PAINEUROPE LIMITED
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PAINEUROPE LIMITED
COMPANY INFORMATION

DIRECTORS

C B Mitchell
D Docherty

SECRETARY

Cornhill Services Limited

REGISTERED OFFICE

6th Floor,
52/54 Gracechurch Street,
London
EC3V 0EH

REGISTERED NUMBER

2714090

AUDITORS

Smith & Hutchinson
Chartered Accountants,
New Zealand House, 9th Floor
80 Haymarket
London
SW1Y 4TQ

PAINEUROPE LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the company for the year ended 31st December 2007

Statement of Directors' Responsibilities

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

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 for that year. In preparing those financial statements, the directors are required to

select suitable accounting policies and apply them consistently,

make judgements and estimates that are reasonable and prudent, and,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

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 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

Principal Activity

The principal activity of the company was that of producing journals and magazines relating to the health care service

Review of Business

A summary of the results is shown on page 5 of the accounts

Dividends

The directors of the company recommend that no dividend should be declared for the year

PAINEUROPE LIMITED
DIRECTORS' REPORT - Continued

Directors and their interests

The directors at 31st December 2007 and their interest in the share capital of the company were as follows

	Ordinary 'A' Shares of £1 each		Ordinary 'B' Shares of £1 each	
	2007	2006	2007	2006
C B Mitchell	-	-	-	-
D Docherty	-	-	-	-

Tiercel Services Limited, a company in which C B Mitchell has an interest, holds 498 'A' and 498 'B' ordinary shares in the company as nominee holdings

Statement of disclosure of information to auditors

The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

Auditors

Smith & Hutchinson, the auditors, have indicated their willingness to continue in office and a resolution proposing their re-appointment will be put forward to the next Annual General Meeting

ON BEHALF OF THE BOARD



C B. MITCHELL
Director

Dated 23rd June 2008



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PAINEUROPE LIMITED

We have audited the financial statements on pages 5 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 2 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards - Provisions Available for Small Entities in the circumstances set out in note 11 to the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the company's affairs at 31st December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistent with the financial statements.

SMITH & HUTCHINSON

**Registered Auditor and
Chartered Accountants**

Dated 23rd June 2008

R M Smith APC Fox

PAINEUROPE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £	2006 £
TURNOVER		239,155	422,945
Cost of sales		(217,414)	(384,495)
GROSS PROFIT		21,741	38,450
Administrative expenses		(2,137)	(3,505)
OPERATING PROFIT	2	19,604	34,945
Interest receivable		<u>563</u>	<u>995</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,167	35,940
Taxation	3	(5,825)	(10,733)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,342	25,207
RETAINED PROFIT BROUGHT FORWARD		<u>74,582</u>	<u>49,375</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>88,924</u>	£ <u>74,582</u>

The company's turnover and expenses all relate to continuing operations

There were no gains or losses either in the current or preceding year other than those stated in the profit and loss account

PAINEUROPE LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	1,584	68,257
Cash at bank		<u>97,866</u>	<u>83,067</u>
		99,450	151,324
CREDITORS. Amounts falling due within one year	5	(9,530)	(75,746)
TOTAL ASSETS			
LESS CURRENT LIABILITIES		£ <u>89,920</u>	£ <u>75,578</u>
CAPITAL AND RESERVES			
Called up share capital	6	996	996
Profit and loss account		<u>88,924</u>	<u>74,582</u>
EQUITY SHAREHOLDERS' FUNDS	7	£ <u>89,920</u>	£ <u>74,578</u>

APPROVED BY THE BOARD


C. B. MITCHELL
Director

Dated 23rd June 2008

PAINEUROPE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

1 Accounting policies

Basis of accounting

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

Turnover

Turnover represents amounts receivable in the year net of value added tax

2 Profit on ordinary activities

	2007 £	2006 £
The profit on ordinary activities before taxation arises after charging		
Auditors' remuneration	£ <u>1,200</u>	£ <u>1,200</u>

3 Taxation

Corporation tax and the adjusted profit is charged as follows	2007 £	2006 £
Corporation tax at 30%	6,050	10,782
Overprovision in prior period	<u>(225)</u>	<u>(49)</u>
	£ <u>5,825</u>	£ <u>10,733</u>

4 Debtors

	2007 £	2006 £
Trade debtor	1,584	68,257
Value Added Tax	<u>-</u>	<u>-</u>
	£ <u>1,584</u>	£ <u>28,760</u>

5. Creditors Amounts falling due within one year

	2007 £	2006 £
Trade creditors	-	62,052
Other creditors	4	4
Corporation tax	6,050	10,782
Value Added Tax	111	984
Accruals	<u>3,365</u>	<u>1,924</u>
	£ <u>9,530</u>	£ <u>75,746</u>

PAINEUROPE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

6 Called up share capital

	2007 £	2006 £
Authorised		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	<u>500</u>	<u>500</u>
	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, issued and fully paid		
498 ordinary 'A' shares of £1 each	498	498
498 ordinary 'B' shares of £1 each	<u>498</u>	<u>498</u>
	£ <u>996</u>	£ <u>996</u>

7. Equity shareholders' funds

	2007 £
At 1st January 2007	75,578
Profit for the year	<u>14,342</u>
At 31st December 2007	£ <u>89,920</u>

8 Contingent liabilities

There were no contingent liabilities at the balance sheet date

9 Capital commitments

The company was not committed to any capital expenditure at the date of the balance sheet

10 Related Party Transactions

The ultimate controlling parties identified by the company are various trusts the beneficiaries of which include descendants of the late Isaac and Sophie Sackler

The company received income from Mundipharma International Limited, a company related to the ultimate controlling parties, of £239,155 (2006 £422,945) and has amounts due from the same company of £1,584 (2006 £68,257)

11 Relevant circumstances with the financial statements

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements