

REGISTERED NUMBER: 02714090 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
FOR
PAINEUROPE LIMITED**



PAINEUROPE LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2012**

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PAINEUROPE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2012

DIRECTORS:

C B Mitchell
D Docherty
S Baker

SECRETARY:

Tiercel Services Limited

REGISTERED OFFICE:

New Zealand House 9th Floor
80 Haymarket
London
SW1Y 4TQ

REGISTERED NUMBER:

02714090 (England and Wales)

SENIOR STATUTORY AUDITOR. Andrew P C Fox

AUDITORS:

George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
Pimlico
London
SW1V 4PS

PAINEUROPE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2012

The directors present their report with the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review 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 6 of the accounts

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2012 to the date of this report

C B Mitchell
D Docherty
S Baker

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, George Hay & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

PAINEUROPE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'C B Mitchell', followed by two diagonal slashes '//'. The signature is written in a cursive, stylized manner.

C B Mitchell - Director

27th June 2013

**. REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAINEUROPE LIMITED**

We have audited the financial statements of Paineurope Limited for the year ended 31st December 2012 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

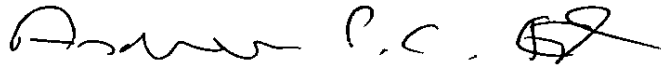
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**.REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAINEUROPE LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Andrew P C Fox (Senior Statutory Auditor)
for and on behalf of George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
Pimlico
London
SW1V 4PS

27th June 2013

PAINEUROPE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER		308,309	288,175
Cost of sales		<u>280,281</u>	<u>261,978</u>
GROSS PROFIT		28,028	26,197
Administrative expenses		<u>2,656</u>	<u>2,813</u>
OPERATING PROFIT	2	25,372	23,384
Interest receivable and similar income		<u>88</u>	<u>52</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,460	23,436
Tax on profit on ordinary activities	3	<u>6,237</u>	<u>6,209</u>
PROFIT FOR THE FINANCIAL YEAR		19,223	17,227
Retained profit brought forward		<u>139,943</u>	<u>122,716</u>
RETAINED PROFIT CARRIED FORWARD		<u>159,166</u>	<u>139,943</u>

The notes form part of these financial statements

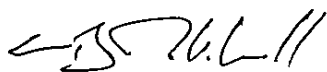
PAINEUROPE LIMITED (REGISTERED NUMBER: 02714090)

**BALANCE SHEET
31ST DECEMBER 2012**

	Notes	31 12 12 £	31 12 11 £
CURRENT ASSETS			
Debtors	4	86,645	-
Cash at bank		286,546	164,237
		<u>373,191</u>	<u>164,237</u>
CREDITORS			
Amounts falling due within one year	5	213,029	23,298
		<u>160,162</u>	<u>140,939</u>
NET CURRENT ASSETS			
		<u>160,162</u>	<u>140,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>160,162</u>	<u>140,939</u>
CAPITAL AND RESERVES			
Called up share capital	6	996	996
Profit and loss account		159,166	139,943
		<u>160,162</u>	<u>140,939</u>
SHAREHOLDERS' FUNDS			
		<u>160,162</u>	<u>140,939</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 27th June 2013 and were signed on its behalf by



C B Mitchell - Director

The notes form part of these financial statements

PAINEUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	31 12 12	31 12 11
	£	£
Auditors' remuneration	1,500	1,500
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 12	31 12 11
	£	£
Current tax		
UK corporation tax	6,237	6,209
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	6,237	6,209
	<u> </u>	<u> </u>

4 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Trade debtors	86,645	-
	<u> </u>	<u> </u>

5 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Trade creditors	197,622	-
Tax	12,446	6,209
Other creditors	1,461	15,589
Accrued expenses	1,500	1,500
	<u> </u>	<u> </u>
	213,029	23,298
	<u> </u>	<u> </u>

PAINEUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 12 12		31 12 11	
Number	Class		£		£	
498	Ordinary A shares	1	498		498	
498	Ordinary B shares	1	498		498	
			<u>996</u>		<u>996</u>	

7 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date

8 CAPITAL COMMITMENTS

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

9 RELATED PARTY DISCLOSURES

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

The company received income from Mundipharma International Limited, a company related to the ultimate controlling parties, of £308,309 (2011 £288,175) and has amounts due from the same company of £86,645 (2011 £nil)

10 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