



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

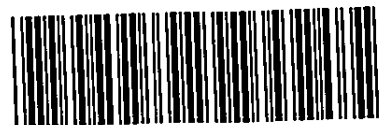
(Company No. 2714090)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2009

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PAINEUROPE LIMITED
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PAINEUROPE LIMITED
COMPANY INFORMATION

DIRECTORS

C B Mitchell
D Docherty
S D Baker

SECRETARY

Tiercel Services Limited

REGISTERED OFFICE:

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

REGISTERED NUMBER

2714090

AUDITORS

Smith & Hutchinson
Chartered Accountants
and Registered Auditors
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 2009

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 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

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 2009 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	
	2009	2008	2009	2008
C B Mitchell	-	-	-	-
D Docherty	-	-	-	-
S D Baker	-	-	-	-

S D Baker was appointed on 6th January 2009

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

The auditors, Smith & Hutchinson have indicated their willingness to continue in office

ON BEHALF OF THE BOARD



C. B. MITCHELL
Director

Dated 17th July 2010



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PAINEUROPE LIMITED

We have audited the financial statements of Paineurope Limited for the year ended 31st December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 the financial statements in accordance with applicable law and International Standards of 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.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

R M Smith A P C Fox

Registered to carry on audit work and regulated for a range of investment business
activities by the Institute of Chartered Accountants in England and Wales



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PAINEUROPE LIMITED - CONTINUED

Opinion on other matter prescribed by the Companies Act 2006

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

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 required for our audit

Andrew P. C. Fox ACA
Senior statutory auditor
For and on behalf of
SMITH & HUTCHINSON,
Statutory Auditor
Chartered Accountants

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

Date: 17th July 2010

R M Smith A P C Fox

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PAINEUROPE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2009

	Notes	2009 £	2008 £
TURNOVER		231,862	173,979
Cost of sales		<u>(210,784)</u>	<u>(158,163)</u>
GROSS PROFIT		21,078	15,816
Administrative expenses		<u>(1,532)</u>	<u>(3,657)</u>
OPERATING PROFIT	2	19,546	12,159
Interest receivable		<u>52</u>	<u>317</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,598	12,476
Taxation	3	<u>(5,442)</u>	<u>(3,600)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,156	8,876
RETAINED PROFIT BROUGHT FORWARD		<u>97,800</u>	<u>88,924</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>111,956</u>	£ <u>97,800</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
(Company Number: 2714090)

BALANCE SHEET AS AT 31ST DECEMBER 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	48,096	39,325
Cash at bank		<u>113,839</u>	<u>65,174</u>
		161,935	104,499
CREDITORS Amounts falling due within one year	5	<u>(48,983)</u>	<u>(5,703)</u>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		£ <u>112,952</u>	£ <u>98,796</u>
CAPITAL AND RESERVES			
Called up share capital	6	996	996
Profit and loss account		<u>111,956</u>	<u>97,800</u>
EQUITY SHAREHOLDERS' FUNDS	7	£ <u>112,952</u>	£ <u>98,796</u>

APPROVED BY THE BOARD


.....
C. B. MITCHELL
Director

Dated 17th July 2010

PAINEUROPE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

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

	2009	2008
	£	£
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	2009	2008
	£	£
Corporation tax at 28%	5,487	3,600
Overprovision in prior period	<u>(45)</u>	<u>-</u>
	£ <u>5,442</u>	£ <u>3,600</u>

4. Debtors

	2009	2008
	£	£
Trade debtor	47,607	39,325
Value Added Tax	<u>489</u>	<u>-</u>
	£ <u>48,096</u>	£ <u>39,325</u>

5. Creditors Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	41,992	-
Other creditors	4	4
Corporation tax	5,487	3,600
Value Added Tax	-	899
Accruals	<u>1,500</u>	<u>1,200</u>
	£ <u>48,983</u>	£ <u>5,703</u>

PAINEUROPE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

6 Called up share capital

	2009 £	2008 £
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

	2009 £
At 1st January 2009	98,796
Profit for the year	<u>14,156</u>
At 31st December 2009	£ <u>112,952</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 £231,862 (2008 £173,979) and has amounts due from the same company of £47,607 (2008 £39,325)

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