

**REGISTERED NUMBER: 02714090 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2015  
FOR  
PAINEUROPE LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2015**

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**PAINEUROPE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**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 2015**

The directors present their report with the financial statements of the company for the year ended 31st December 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2015 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.

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

**ON BEHALF OF THE BOARD:**

  
.....  
C B Mitchell - Director

Date: 15 August 2016

## **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 2015 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 from the requirement to prepare a Strategic Report or 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

Date: 15<sup>th</sup> August 2016

**PAINEUROPE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		119,117	185,874
Cost of sales		<u>108,288</u>	<u>168,977</u>
<b>GROSS PROFIT</b>		10,829	16,897
Administrative expenses		<u>1,963</u>	<u>3,786</u>
<b>OPERATING PROFIT</b>	2	8,866	13,111
Interest receivable and similar income		<u>574</u>	<u>498</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,440	13,609
Tax on profit on ordinary activities	3	<u>1,911</u>	<u>2,915</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		7,529	10,694
Retained profit brought forward		<u>181,247</u>	<u>170,553</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>188,776</u></u>	<u><u>181,247</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31ST DECEMBER 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	4	20	55,439
Cash at bank		196,306	210,281
		<u>196,326</u>	<u>265,720</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	6,554	83,477
		<u>189,772</u>	<u>182,243</u>
<b>NET CURRENT ASSETS</b>			
		<u>189,772</u>	<u>182,243</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>189,772</u>	<u>182,243</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	996	996
Profit and loss account		188,776	181,247
		<u>189,772</u>	<u>182,243</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>189,772</u>	<u>182,243</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 15<sup>th</sup> August 2016 and were signed on its behalf by:

C B Mitchell  
C B Mitchell - Director



**PAINEUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**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 January 2015).

**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:

	2015	2014
	£	£
Auditors' remuneration	<u>1,500</u>	<u>1,500</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:

	2015	2014
	£	£
Current tax:		
UK corporation tax	<u>1,911</u>	<u>2,915</u>
Tax on profit on ordinary activities	<u>1,911</u>	<u>2,915</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	-	55,439
Other debtors	<u>20</u>	<u>-</u>
	<u>20</u>	<u>55,439</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	218	77,318
Tax	4,836	2,925
Other creditors	-	646
Accrued expenses	<u>1,500</u>	<u>2,588</u>
	<u>6,554</u>	<u>83,477</u>

**PAINEUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
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 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 £119,117 (2014: £185,874) and has amounts due from the same company of £NIL (2014: £55,439).

**10. RELEVANT CIRCUMSTANCES WITH THE FINANCIAL STATEMENTS**

In common with many other businesses of this size and nature, the auditors prepare and submit returns to the tax authorities and assist with the preparation of the financial statements, on behalf of the company.