

2723527



Oxford GlycoSciences

Annual report and financial statements for the
financial year ended 31 December 2011

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Oxford GlycoSciences

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company (registered number 2723527) did not trade during the year. The principal activity is that of a holding Company.

The Company made neither a profit nor a loss for the year (2010: neither a profit nor a loss).

Due to the legal formation of the Company, the Company name does not include the word limited.

The performance of the Company during and at the end of the year was considered to be satisfactory by the directors.

PRINCIPAL RISKS AND UNCERTAINTIES

A global Risk Management policy, applicable for the whole UCB Group and its affiliates worldwide, describes UCB's commitment to provide an effective risk management system across the Group in order to minimise its exposure to risks that could threaten UCB's corporate objectives.

The Group Board of Directors is responsible for approving the UCB Group's strategy, goals and objectives and overseeing the establishment, implementation and review of the Group's risk management system.

Oxford GlycoSciences is part of the UK group of companies and as such is included within the global Risk Management policy.

FINANCIAL RISK MANAGEMENT

The company is exposed to various financial risks arising from its operations and Group corporate finance activities. The Group manages, on behalf of the subsidiaries, these financial risks. These financial risks are market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's profit and loss. The objective of market risk management is to manage and control market risk exposures. The Group enters into derivative financial instruments and also incurs financial liabilities in order to manage market risk.

Foreign exchange risk

The Company as part of the UCB Group operates across the world and is exposed to movements in foreign currencies affecting its net income and financial position, as expressed in sterling. The Group actively monitors its currency exposures, and when appropriate enters into transactions with the aim of preserving the value of assets and anticipated transactions. The Group uses forward contracts, foreign exchange options and cross currency swaps to hedge certain committed and anticipated foreign exchange flows and financing transactions.

Interest rate risk

Changes in interest rates may cause variations in interest income and expenses resulting from interest bearing assets and liabilities. The Group uses interest rate derivatives to manage its interest rate risk.

Credit risk

Credit risk arises from the possibility that the counterparty to a transaction may be unable or unwilling to meet its obligations causing a financial loss to the Company. Trade receivables are subject to a policy of active risk management, which focuses on the assessment of country risk, credit availability, ongoing credit evaluation and account monitoring procedures.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity risk is managed by the Group. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal circumstances without incurring unacceptable losses or risking damage to the Group reputation. The Group maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements at all times. In addition the Group has certain unutilised revolving committed facilities at its disposal.

KEY PERFORMANCE INDICATORS (KPI'S)

Given the straightforward nature of the business and the fact that the Company is not engaged in any trading activities, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development performance or position of the business.

FUTURE DEVELOPMENTS

As part of a worldwide group simplification project, the Group is considering restructuring the UK entities in the forthcoming year. The valuation of assets and liabilities are not impacted by the proposed project. Until a worldwide decision has been made, the Company will continue to act as holding Company.

Oxford GlycoSciences
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

DIVIDEND

No dividends were paid during the year (2010 £nil) The directors do not recommend the payment of a dividend for the year (2010 £nil)

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements are listed below

M G Hardy
S C Jones

DIRECTORS' INDEMNITIES

Qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) are in force for the benefit of the directors and former directors who held office during 2011

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

INDEPENDENT AUDITORS

As noted on page 3, the Company qualifies for exemption under section 480 of the Companies Act 2006, accordingly no auditors have been appointed

On behalf of the board



S C Jones
Director
31st July 2012

Oxford GlycoSciences

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors are responsible for preparing the Directors' Report 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 prepared 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Oxford GlycoSciences
BALANCE SHEET
AS AT 31 DECEMBER 2011

| | Notes | 2011 £'000 | 2010 £'000 |
|--|-------|---------------|---------------|
| Fixed assets | | | |
| Investments | 5 | - | - |
| | | - | - |
| Current assets | | | |
| Debtors | 6 | 105,306 | 105,306 |
| Net current assets | | 105,306 | 105,306 |
| Total assets less current liabilities | | 105,306 | 105,306 |
| Net assets | | 105,306 | 105,306 |
| Capital and reserves | | | |
| Called up share capital | 7 | 2,843 | 2,843 |
| Share premium account | 8 | 256,643 | 256,643 |
| Profit and loss account | 8 | (154,180) | (154,180) |
| Total shareholders' funds | 9 | 105,306 | 105,306 |

The notes on pages 5 to 7 form part of these financial statements

During the year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. There were no recognised gains or losses during the year.

For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Directors' responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved on behalf of the board on 31st July 2012 and were signed on its behalf by



S C Jones
Director

COMPANY REGISTERED NUMBER 2723527

Oxford GlycoSciences

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with all items in relation to the financial statements

ACCOUNTING CONVENTION

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The Company is exempt by virtue of part 15, section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group

GOING CONCERN

The directors consider that the Company has adequate resources to continue in business in the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the accounts

CASH FLOW STATEMENT

The Company is a wholly owned subsidiary company of a group headed by UCB S A , and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement

RELATED PARTY TRANSACTIONS

The Company is exempt, under FRS 8, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking. This exemption covers transactions with other Group undertakings. There were no other related party transactions in the year

INTEREST RECEIVABLE AND PAYABLE

Interest receivable and payable are recognised on an accruals basis

DIVIDENDS

Dividends receivable are recognised at the date on which their payment becomes irrevocable. Dividend distributions to the Company shareholders are recognised in the period when they are paid or become an irrevocable committed obligation

FOREIGN CURRENCY TRANSLATION

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling on the balance sheet date and the gains or losses arising on translation are dealt with through the profit and loss account

DEFERRED TAXATION

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

INVESTMENTS IN SUBSIDIARY COMPANIES

Investments are held at cost less any provision for impairment

IMPAIRMENT OF INVESTMENT

The carrying values of investments are reviewed for impairment when there is an indication that the investment might be impaired. Any provision resulting from an impairment review is charged to the Profit and Loss Account in the year concerned

TRADE AND OTHER DEBTORS

Trade and other debtors are carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the Company will not be able to recover balances in full, with the charge being recognised in the profit and loss account. Balances are written off when the probability of recovery is assessed as being remote

TRADE AND OTHER CREDITORS

Trade and other creditors are stated at cost

2 OPERATING PROFIT

In 2011 Auditors' remuneration of £2,389 has been borne by fellow subsidiary companies (2010 £2,389)

No directors received any remuneration for the year in respect of their duties (2010 £nil)

The average number of staff employed by the Company, including directors, during the year was 2 (2010 2)

Oxford GlycoSciences
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 DECEMBER 2011

3 INVESTMENTS

| | Shares in subsidiary undertakings £'000 |
|----------------------------|---|
| Cost | |
| At 1 January 2011 | 85 |
| Additions | - |
| At 31 December 2011 | 85 |
| Provisions | |
| At 1 January 2011 | (85) |
| Additions | - |
| At 31 December 2011 | (85) |
| Net book value | |
| At 31 December 2011 | - |
| At 31 December 2010 | - |

The directors believe that the carrying value of the investments is supported by their underlying net assets

At 31 December 2011 the Company held shareholdings in the following subsidiary undertakings

| Subsidiary Undertaking | Principal business activity | Country of Incorporation | Percent of shareholding held | Description of shares held |
|--------------------------------------|-----------------------------------|-----------------------------|------------------------------------|-------------------------------|
| Oxford GlycoSciences (UK) Limited | Lending to group companies | England and Wales | 100% | Ordinary shares |
| Oxford GlycoTherapeutics Limited | Dormant | England and Wales | 100% | Ordinary shares |
| Confirmant Limited | Dormant | England and Wales | 100% | Ordinary shares |

All interests are direct except the interest in Confirmant Limited which is by virtue of the Company's interest in Oxford GlycoSciences (UK) Limited

4 DEBTORS

| | 2011 £'000 | 2010 £'000 |
|------------------------------------|----------------|---------------|
| Amounts owed by Group undertakings | 105,306 | 105,306 |

The amounts owed by Group undertakings are unsecured, are interest free, have no fixed date of repayment and are repayable on demand

5 CALLED UP SHARE CAPITAL

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Authorised | | |
| 500,000,000 (2010 500,000,000) Ordinary shares of £0.05 | 25,000 | 25,000 |
| Allotted and fully paid | | |
| 56,862,894 (2010 56,862,894) Ordinary shares of £0.05 | 2,843 | 2,843 |

Oxford GlycoSciences

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 DECEMBER 2011

6 RESERVES

| | Share Premium Account £'000 | Profit and Loss Account £'000 | Total £'000 |
|-------------------------------|-----------------------------------|-------------------------------------|----------------|
| At 1 January 2011 | 256,643 | (154,180) | 102,463 |
| Profit for the financial year | - | - | - |
| Dividend paid | - | - | - |
| At 31 December 2011 | 256,643 | (154,180) | 102,463 |

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2011 £'000 | 2010 £'000 |
|--------------------------------------|----------------|----------------|
| Profit for the financial year | - | - |
| Dividends | - | - |
| Net additions to shareholders' funds | - | - |
| Opening shareholders' funds | 105,306 | 105,306 |
| Closing shareholders' funds | 105,306 | 105,306 |

8 RELATED PARTY TRANSACTIONS

The Company is exempt, under FRS 8, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking. This exemption covers transactions with other group undertakings.

There were no other related party transactions in the year.

9 ULTIMATE PARENT COMPANY

The immediate parent company is Celltech Group Limited, a Company incorporated in England and Wales.

The ultimate parent company and controlling party at 31 December 2011 and the smallest and largest group in which the Company's results are consolidated was UCB S A, a company incorporated in Belgium.

Copies of the respective financial statements for each of these companies can be obtained from the Company secretary at the following address, Celltech Group Limited, 208 Bath Road, Slough, Berkshire, SL1 3WE.