

Oxford GlycoSciences

Annual report and financial statements for the
financial year ended 31 December 2012



Registered Number 02723527
Registered Office
208 Bath Road
Slough
Berkshire SL1 3WE

Oxford GlycoSciences
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS' REPORT

The directors present their annual report and financial statements of the Company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company (registered number 02723527) 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 (2011: neither a profit nor a loss).

On 11 September 2012 a Special Resolution pursuant to section 288 of the Companies Act 2006 was passed that the share capital of the Company be reduced by £155,000,000 by cancellation of the share premium account.

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.

POST BALANCE SHEET EVENT

As part of a worldwide group simplification project, the Group is restructuring the UK entities in the forthcoming year. The valuation of assets and liabilities are not impacted by the proposed project. As the first step in this process the Company sold its investment in Oxford Glycosciences (UK) Limited to UCB (Investments) Limited on 2 January 2013 and was itself sold to UCB (Investments) Limited on that date.

DIVIDEND

No dividends were paid during the year (2011: £nil). The directors do not recommend the payment of a dividend for the year (2011: £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 2012.

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

25th April 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2012**

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
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investments	5	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	6	105,306	105,306
Net current assets		<u>105,306</u>	<u>105,306</u>
Total assets less current liabilities		<u>105,306</u>	<u>105,306</u>
Net assets		<u>105,306</u>	<u>105,306</u>
Capital and reserves			
Called up share capital	7	2,843	2,843
Share premium account	8	101,643	256,643
Profit and loss account	8	820	(154,180)
Total shareholders' funds	9	<u>105,306</u>	<u>105,306</u>

The notes on pages 4 to 6 form part of these financial statements

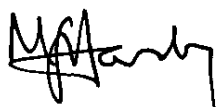
During the year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. There were no recognised gains or losses during the year.

For the year ended 31 December 2012 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 25th April 2013 and were signed on its behalf by



M G Hardy
Director



S C Jones
Director

Oxford GlycoSciences

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2012

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 PROFIT AND LOSS ACCOUNT

During the year the Company has not traded on its own account, has not incurred any liabilities and consequently has made neither a profit nor loss. None of the Directors received any remuneration in respect of their services to the Company

Oxford GlycoSciences
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 DECEMBER 2012

3 INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2012	85
Additions	-
At 31 December 2012	85
Provisions	
At 1 January 2012	(85)
Additions	-
At 31 December 2012	(85)
Net book value	
At 31 December 2012	-
At 31 December 2011	-

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

At 31 December 2012 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
Confirmant Limited	Dormant	England and Wales	100%	Ordinary shares

OxfordGlycoTherapeutics Limited was liquidated on 14 August 2012

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

	2012 £'000	2011 £'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

	2012 £'000	2011 £'000
Authorised		
500,000,000 (2011 500,000,000) Ordinary shares of £0.05	25,000	25,000
Allotted and fully paid		
56,862,894 (2011 56,862,894) Ordinary shares of £0.05	2,843	2,843

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 DECEMBER 2012

6 RESERVES

	Share Premium Account £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2012	256,643	(154,180)	102,463
Cancellation of share premium account	(155,000)	155,000	-
At 31 December 2012	101,643	820	102,463

On 11 September 2012 a Special Resolution pursuant to section 288 of the Companies Act 2006 was passed that the share capital of the Company be reduced by £155,000,000 by cancellation of the share premium account

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'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 UCB (Investments) Limited, a Company incorporated in England and Wales.

The ultimate parent company and controlling party at 31 December 2012 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.

10 POST BALANCE SHEET EVENT

As part of a worldwide group simplification project, the Group is restructuring the UK entities in the forthcoming year. The valuation of assets and liabilities are not impacted by the proposed project. As the first step in this process the Company sold its investment in Oxford Glycosciences (UK) Limited to UCB (Investments) Limited on 2 January 2013 and was itself sold to UCB (Investments) Limited on that date.