

Registered number: 2723527

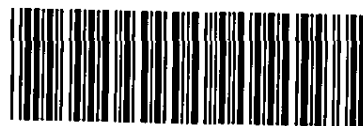


OXFORD GLYCOSCIENCES

2008 Report and Accounts

Registered Office:  
208 Bath Road  
Slough  
Berkshire  
SL1 3WE

SATURDAY



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COMPANIES HOUSE

**DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2008.

**PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The Company made a profit after taxation of £6,000,000 (2007: nil). The Company did not trade in the period 1 January 2007 to 31 December 2008. A balance sheet is attached.

It is envisaged that the company shall remain dormant in 2009.

**DIRECTORS**

The directors who held office during 2008 are listed below:

Mr P G Nicholls

Mr M G Hardy

Mr S C Jones

No director had a material interest in any contract to which the Company was a party during the financial year.

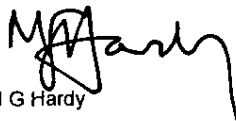
**CHARITABLE AND POLITICAL DONATIONS**

During the year the Company made no charitable donations or political donations (2007: £nil).

**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.

By order of the Board



M G Hardy

Director

4<sup>th</sup> September 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## KPMG Audit Plc

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD GLYCOSCIENCES

We have audited the financial statements of Oxford Glycosciences for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

*4 September 2009*

**KPMG Audit Plc**

*Chartered Accountants*

*Registered Auditor*

**PROFIT AND LOSS ACCOUNTS**  
for year ended 31 December 2008

	Notes	31 December 2008 £'000	31 December 2007 £'000
<b>Operating profit</b>		-	-
Income from group undertakings	2	6,000	-
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		6,000	-
Tax on profit on ordinary activities	3	-	-
<b>Profit on ordinary activities after taxation for the period</b>		6,000	-

There were no recognised gains or losses other than the retained profit for the period, which also represents the movement in shareholders' funds for the period. A statement of the movement in reserves is given in note 8.

The notes on pages 6 to 8 form an integral part of these accounts.

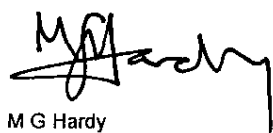
**BALANCE SHEET**

As at 31 December 2008

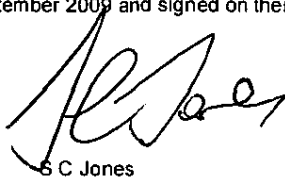
	Notes	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
<b>Fixed assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Debtors	5	103,882	97,900
Cash and liquid resources		24	24
		<b>103,906</b>	<b>97,924</b>
<b>Creditors</b>			
Amounts falling due within one year	6	-	(18)
<b>Net current assets</b>		<b>103,906</b>	<b>97,906</b>
<b>Total assets less current liabilities</b>		<b>103,906</b>	<b>97,906</b>
<b>Capital and reserves</b>			
Share capital	7	2,843	2,843
Share premium account	8	256,643	256,643
Profit and loss account (deficit)	8	(155,580)	(161,580)
<b>Equity shareholders' funds</b>	9	<b>103,906</b>	<b>97,906</b>

The notes on pages 6 to 8 form an integral part of these accounts.

Approved by the Board of Directors on 4<sup>th</sup> September 2009 and signed on their behalf by:



M G Hardy  
Director



S C Jones  
Director

## NOTES TO THE ACCOUNTS

As at 31 December 2008

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt by virtue of s228/s248 of the Companies Act 1985 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.

#### RELATED PARTY TRANSACTIONS

The Company is exempt, under Financial Reporting Standard 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.

#### CASH FLOW STATEMENT

The Company is not required to prepare a cash flow statement as it is ultimately owned by UCB S.A., and the consolidated accounts of that company include a consolidated cash flow statement.

#### CLASSIFICATION OF FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### INVESTMENTS

Investments are carried at the lower of cost and recoverable amount.

#### DEFERRED TAXATION

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date on a non-discounted basis except as otherwise required by FRS19. Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

#### OPERATING PROFIT

Auditors remuneration has been borne by fellow subsidiary companies.

**NOTES TO THE ACCOUNTS (CONTINUED)**

As at 31 December 2008

**2. INCOME FROM GROUP UNDERTAKINGS**

	2008 £'000	2007 £'000
Income received from group undertakings	6,000	-

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2008 £'000	2007 £'000
Current tax charge and tax on profit on ordinary activities	-	-

The current tax charge for the period is lower than (2007: lower than) the standard rate of corporation tax in the UK (28.5%, 2007: 30%).

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	6,000	-
Profit on ordinary activities multiplied by standard rate corporation tax of 28.5% (2007: 30%)	1,710	-
Effects of:		
Income not chargeable for tax purposes	(1,710)	-
Current tax and tax on profit on ordinary activities	-	-

**4. FIXED ASSET INVESTMENTS**

The following information relates to the Company's subsidiary undertakings:

Subsidiary Undertaking	Principal business activity	Country of Incorporation/ Operation	Description of shares held
Oxford GlycoSciences (UK) Limited	Lending to group companies	England	Ordinary shares
Oxford GlycoTherapeutics Limited	Dormant	England	Ordinary shares
Oxford GlycoSciences Inc	Dormant	USA	Ordinary shares
Confirmant Limited	Dormant	England	Ordinary shares

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

**5. DEBTORS**

	2008 £'000	2007 £'000
Amounts owed by fellow Group undertakings	103,882	97,900

**6. CREDITORS**

	2008 £'000	2007 £'000
Amounts owed to fellow Group undertakings	-	18



**NOTES TO THE ACCOUNTS (CONTINUED)**

As at 31 December 2008

**7. SHARE CAPITAL**

	Ordinary shares of 5p nominal value 2008 Number	2008 £'000	Ordinary shares of 5p nominal value 2007 Number	2007 £'000
Authorised	500,000,000	25,000	500,000,000	25,000
Allotted, called up and fully paid	56,862,894	2,843	56,862,894	2,843

**8. RESERVES**

	Share premium account £'000	Profit and loss account £'000	Total £'000
Balances at 1 January 2008	256,643	(161,580)	95,063
Retained profit for the year	-	6,000	6,000
<b>Balances at 31 December 2008</b>	<b>256,643</b>	<b>(155,580)</b>	<b>101,063</b>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)**

	2008 £'000	2007 £'000
Shareholders' funds at 1 January 2008	97,906	97,906
Profit for the year	6,000	-
<b>Shareholders' funds at 31 December 2008</b>	<b>103,906</b>	<b>97,906</b>

**10. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking, holding company and controlling company, for the period under review, was UCB S.A., a company incorporated in Belgium. The immediate UK holding company is Celltech Group Limited, a company incorporated in England and Wales.

Copies of UCB S.A. and Celltech Group Limited financial statements can be obtained from the Company Secretary at the following address: Celltech Group Limited, 208 Bath road, Slough, Berkshire SL1 3WE.