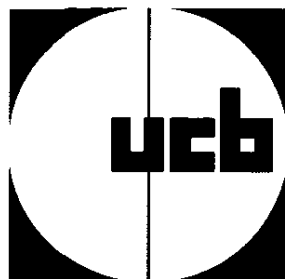


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OXFORD GLYCOSCIENCES

Directors report and financial statements for the
financial year ended 31 December 2009

FRIDAY



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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2009

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company (registered number 2723527) did not trade in the period 1 January 2007 to 31 December 2009. The principal activity is that of a holding Company. It is envisaged that the Company shall remain a non-trading entity in 2010. The performance of the Company during the year was satisfactory.

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

RISKS AND UNCERTAINTIES

The Company is a wholly owned subsidiary of the Group, UCB S A and is managed as part of the overall operations of the Group in the UK. The directors therefore manage risk as a whole across the UK operations, rather than as individual entities. This includes application of the Group's risk framework which requires all businesses and functions within the Group to establish processes for identifying, evaluating and managing key risks. For this reason, and given the limited risks and transactions related to this Company, the directors do not consider separate disclosure of key risks and uncertainties to be necessary.

KEY PERFORMANCE INDICATORS

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.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £1.4 million (2008: £6.0 million). The directors do not recommend the payment of a dividend in respect of the period ended 31 December 2009 (2008: £nil).

DIRECTORS

The directors who held office during 2009 and up to the date of signing the financial statements are listed below:

P G Nicholls
M G Hardy
S C Jones

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

DISCLOSURE OF INFORMATION TO AUDITORS

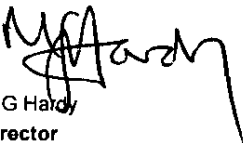
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)

AUDITORS

KPMG Audit plc resigned as auditors of the Company on 25 November 2009 and confirmed in accordance with section 509 of the Companies Act 2006 that there were no circumstances which should be brought to the attention of the Company's shareholders or creditors. The Company accepted their resignation. PricewaterhouseCoopers LLP have been appointed auditors of the Company in accordance with section 485 of the Companies Act 2006. The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the annual general meeting.

By order of the Board



M G Hardy
Director

27 JULY 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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,
- 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 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD GLYCOSCIENCES

We have audited the financial statements of Oxford Glycosciences for the year ended 31 December 2009 which comprise the Profit and Loss Account, 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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 on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 31 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.

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 require for our audit.

Other matters

The company has passed a resolution in accordance with section 506 of the Companies Act 2006 that the senior statutory auditors name should not be stated.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

29 July 2010

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £'000	2008 £'000
OPERATING PROFIT		-	-
Income from group undertakings	3	1,400	6,000
Profit on ordinary activities before taxation		1,400	6,000
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		1,400	6,000

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

The notes on pages 7 to 9 form an integral part of these financial statements

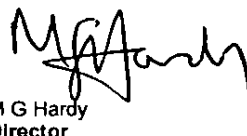
All results derive from continuing operations


BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	105,306	103,882
Cash at bank and in hand		-	24
		105,306	103,906
Net current assets		105,306	103,906
Net assets		105,306	103,906
Capital and reserves			
Called up share capital	7	2,843	2,843
Share premium account	8	256,643	256,643
Profit and loss account (deficit)	8	(154,180)	(155,580)
Total shareholders' funds	8	105,306	103,906

The notes on pages 7 to 9 form part of these financial statements

The financial statements were approved by the Board of Directors on *27 JULY* 2010 and signed on their behalf by


M G Hardy
Director


S C Jones
Director

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom as prescribed by the Companies Act 2006 and under the historical cost accounting rules

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.

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.

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, that includes the company.

INVESTMENTS

Investments are valued at cost less impairments.

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.

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.

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.

2 OPERATING PROFIT

- (a) In 2009 and 2008 the auditors' remuneration has been borne by fellow subsidiary companies.
- (b) No Director received any remuneration for the year in respect of their duties (2008: nil).
- (c) The average number of staff employed by the Company, including Directors, during the year was nil (2008: nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 INCOME FROM GROUP UNDERTAKINGS

	2009 £'000	2008 £'000
Dividends received from group undertakings	1,400	6,000

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
Current tax charge and tax on profit on ordinary activities	-	-

The tax assessed for the period is lower than (2008 lower than) the standard rate of corporation tax in the United Kingdom (28%, 2008 28.5%). The differences are explained below

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	1,400	6,000
Profit on ordinary activities multiplied by the standard rate corporation tax of 28% in the United Kingdom (2008 28.5%)	392	1,710
Effects of Income not chargeable for tax purposes	(392)	(1,710)
Total current tax charge	-	-

5 INVESTMENTS

	Total £'000
Cost	
At 1 January 2009 and 31 December 2009	85
Provisions	
At 1 January 2009 and 31 December 2009	(85)
Net book value	
At 1 January 2009 and 31 December 2009	-

At 31 December 2009 the Company held 100% shareholdings in the following subsidiary undertakings

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 DEBTORS

	2009 £'000	2008 £'000
Amounts owed by fellow Group undertakings	105,306	103,882

The amounts owed from Group undertakings are repayable on demand and bear nil interest (2008 nil)

7 CALLED UP SHARE CAPITAL

	2009 Number	2009 £'000	2008 Number	2008 £'000
Authorised				
Ordinary shares of 5p each	500,000,000	25,000	500,000,000	25,000
Allotted, called up and fully paid				
Ordinary shares of 5p each	56,862,894	2,843	56,862,894	2,843

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 January 2009	2,843	256,643	(155,580)	103,906
Retained profit for the financial year	-	-	1,400	1,400
At 31 December 2009	2,843	256,643	(154,180)	105,306

9 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year

10 ULTIMATE PARENT COMPANY

The ultimate parent undertaking, holding company and controlling party, for the period under review, and largest and smallest Group in which the Company's results are consolidated 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.