

Registered Number 2888200

British Bio-Technology Limited
Annual report
for the year ended 31 December 2008

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British Bio-Technology Limited

Annual report for the year ended 31 December 2008

	Page
Directors' report	1 - 2
Balance sheet	3
Statement of changes in shareholders' equity	3
Notes to the financial statements	4 - 5

Other Information

Registered office: Oakdene Court
 613 Reading Road
 Winnersh
 Berkshire
 RG41 5UA

Domiciled in the United Kingdom
Incorporated in England and Wales

British Bio-Technology Limited

Directors' report

Principal activity, business review and future development

The Company is dormant within the provisions of Section 249 of the Companies Act 1985, and is not expected to operate during the current financial year.

Results and dividends

The Company did not trade during the year.

The directors do not recommend the payment of a dividend for the year (2007: £nil).

Directors, directors' interests and Company Secretary

The directors of the Company are as follows:

Mr J.A.D. Slater	(appointed 14 November 2008, resigned 30 September 2009)
Dr P.J. Fellner	(appointed 14 November 2008)
Mr A.J. Weir	(resigned 14 November 2008)
Mr D Mackney	(appointed 30 September 2009)
Mr I Garland	(appointed 30 September 2009)

During the year the directors had no interest in the share capital of the Company. Dr P.J. Fellner, Mr D Mackney and Mr I Garland are also directors of the Company's ultimate parent, Vernalis plc, and their interest in the share capital of Vernalis plc is shown in that Company's financial statements. Mr J.A.D. Slater was a director of Vernalis plc until 30 September 2009, when he resigned.

The directors of the Company received emoluments from a fellow group undertaking during the current and preceding periods in respect of their services to the Company.

On 30 September 2009 Mr J.A.D. Slater resigned as Company Secretary and Ms A Hood was appointed.

Statement of director's responsibilities

The directors are required, in accordance with company law to prepare financial statements which comply with International Financial Reporting Standards (IFRS) as adopted by the European Union for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for the financial period.

The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Company will continue in business. The directors confirm that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied, and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed subject to any explanations and material departures disclosed in the notes to the financial statements and comply with IFRS as adopted by the European Union.

The directors have responsibility for ensuring that the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors have responsibility for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

British Bio-Technology Limited

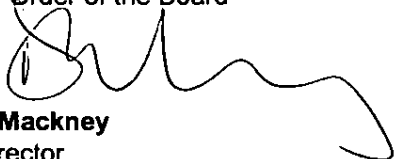
Directors' report (continued)

Auditors

In accordance with the provisions of Section 249B(2) of the Companies Act 1985, the Directors have decided not to appoint auditors.

By Order of the Board

D Mackney
Director



27/10/09

British Bio-Technology Limited

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Non-current assets			
Trade and other receivables	2	2	2
Total assets		2	2
Shareholders' equity			
Share capital	3	2	2
Total shareholders' equity		2	2

The notes on page 4 and 5 form part of these accounts.

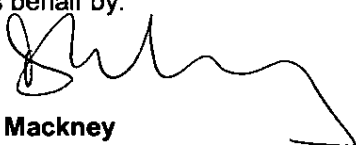
For the year ended 31 December 2008 the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 5 were approved by the Board of Directors and were signed on its behalf by:


D Mackney
Director

27/10/09

Statement of changes in shareholders' equity

	Share capital £	Total shareholders' equity £
At 1 January and 31 December 2008	2	2

British Bio-Technology Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the EU and with those parts of the Companies Act, 1985 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

No income statement or cash flow statement has been prepared for the year as the Company has neither traded nor had any movement of cash in either of the years ended 31 December 2008 or 31 December 2007.

Loans and receivables

Loans and receivables are non-derivative financial assets or liabilities with fixed or determinable payments that are not quoted in an active market. Assets in this category are recognised at amortised cost and included in trade and other receivables, and loans in the balance sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2 Non-current trade and other receivables

	31 December 2008	31 December 2007
	£	£
Amounts due from parent company	2	2

Amounts due from group undertakings are unsecured, interest free and have no stated repayment date. Although technically repayable on demand, they have been classified as non-current receivables because the Company has indicated that it will not seek repayment within twelve months of the date of the financial statements. All amounts due from group undertakings are payable by Vernalis plc

3 Share capital

	31 December 2008	31 December 2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

British Bio-Technology Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

4 Related party transactions

There were no related party transactions.

5 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Vernalis plc which is incorporated in the United Kingdom and registered in England and Wales. The financial statements for Vernalis plc, the only group to prepare consolidated financial statements of which this Company is a member are available from the Secretary of Vernalis plc, Oakdene Court, 613 Reading Road, Winnersh, Berkshire, RG41 5UA.