



**UCB Ireland**

**Annual report and financial statements for the  
year ended 31 December 2014**

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**UCB Ireland  
STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the Company, registered number 02929127, is that of lending to various group companies.

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

The Company made a loss for the financial year of €7,943 (2013: €8,478), and has net assets of €264,510 (2013: €272,453) at the balance sheet date.

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

The 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. The Board of Directors is assisted by the Audit Committee in its responsibility for the appreciation of risk and risk management. The Audit Committee examines on a regular basis the areas where risk could significantly affect the Group's financial situation and reputation and monitors the overall risk management process of the Group.

The Corporate Risk Management Committee, consisting of Executive Committee members and senior management representatives of all business functions and reporting to the Executive Committee, provides strategic leadership that endorses the corporate risk assessment and prioritisation process that drives the establishment of risk mitigation plans within all business functions and operations, supported by a global risks management system to effectively and efficiently asset report, mitigate and manage actual or potential risk or exposures.

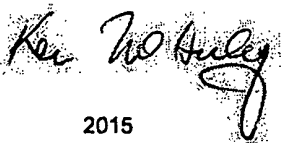
UCB Ireland is part of the UK Group of UCB Companies and as such is included within the global risk management policy.

**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.

On behalf of the board:

K McCauley  
Director



2015

**UCB Ireland**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the audited financial statements of the Company for the year ended 31 December 2014.

**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 financial statements.

**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 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.

**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.

**FUTURE DEVELOPMENTS**

The Company will continue to provide lending services to other group companies.

**DIRECTORS**

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

Bo Iversen

Kenneth McCauley

Yogesh Khatri

Andriaan van der Toorn (resigned 17 December 2014)

**DIVIDENDS**

No dividends were paid during the year (2013: €nil). The directors do not recommend the payment of a dividend for the year (2013: €nil).

**DIRECTORS' INDEMNITIES**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**POST BALANCE SHEET EVENTS**

There are no significant post balance sheet events.

**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.

**UCB Ireland**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**INDEPENDENT AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

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

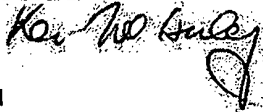
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required 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.

On behalf of the board:

K McCauley  
Director



208 Bath Road  
Slough  
Berkshire  
United Kingdom  
SL1 3WE

Date

# **UCB Ireland**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UCB IRELAND**

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### **Report on the financial statements**

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#### **Our opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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#### **What we have audited**

The financial statements, which are prepared by UCB Ireland, comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). 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.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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#### **Opinion on matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## **UCB Ireland**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UCB IRELAND**

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#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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

We have no exceptions to report arising from this responsibility.

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##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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#### **Responsibilities for the financial statements and the audit**

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##### **Our responsibilities and those of the directors**

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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.

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##### **Other matters**

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

*PricewaterhouseCoopers LLP*  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading

3 July 2015

**UCB Ireland**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 €	2013 €
Administrative expenses		(7,943)	(9,255)
<b>Operating loss</b>		<b>(7,943)</b>	<b>(9,255)</b>
Interest receivable and similar income	3	-	1,033
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(7,943)</b>	<b>(8,222)</b>
Tax on loss on ordinary activities	4	-	(256)
<b>Loss for the financial year</b>	<b>8</b>	<b>(7,943)</b>	<b>(8,478)</b>

The notes on pages 8 to 11 form an integral part of these financial statements.

All results derive from continuing operations.

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 difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis.

**UCB Ireland**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Notes	2014 €	€	2013 €	€
<b>Current assets</b>					
Debtors	5	277,536		278,454	
Cash at bank and in hand		2,678		4,538	
		<u>280,214</u>		<u>282,992</u>	
<b>Creditors: amounts falling due within one year</b>	6	(15,704)		(10,539)	
<b>Net current assets</b>			<b>264,510</b>		<b>272,453</b>
<b>Net assets</b>			<u><b>264,510</b></u>		<u><b>272,453</b></u>
<b>Capital and reserves</b>					
Called up share capital	7	314,100		314,100	
Profit and loss account	8	(49,590)		(41,647)	
<b>Total shareholders' funds</b>	9	<u><b>264,510</b></u>		<u><b>272,453</b></u>	

The notes on pages 8 to 11 form part of these financial statements.

The financial statements on pages 6 to 11 were approved by the Board of Directors on its behalf by:

2015 and signed on

K McCauley  
 Director

*K. McCauley*

Company registered number: 02929127



**UCB Ireland**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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 accounting rules, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

**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 financial statements.

**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.

**FUNCTIONAL CURRENCY**

A functional currency is determined for each of the reporting companies in the Group. The functional currency is that used in the primary economic environment in which the reporting company operates. The functional currency for this entity is euro (€).

**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 in the period in which they arise.

**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.

**UCB Ireland**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2014 €	2013 €
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration for audit-related assurance services	7,600	1,900

The Company has no employees (2013: nil) and no staff costs (2013: €nil).

None of the directors received nor were due remuneration from the Company during the year (2013: €nil). The emoluments of the directors were paid by the parent company. The directors' services to this company and to the parent company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company. Accordingly, the Profit and Loss account includes no emoluments in respect of the directors.

**3 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2014 €	2013 €
Interest receivable from group undertakings		1,033

**4 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2014 €	2013 €
<b>Current tax</b>		
Irish corporation tax on loss of the year		256
Taxation on loss on ordinary activities		256

The tax assessed for the year is higher (2013: higher) than the standard effective rate of corporation tax in Ireland at 25% (2013: 25%). The differences are explained below:

	2014 €	2013 €
Loss on ordinary activities before taxation	(7,943)	(8,222)
Loss on ordinary activities multiplied by the standard rate in Ireland at 25% (2013: 25%)	(1,986)	(2,056)
Effects of:		
Expenses not deductible for tax purposes		2,312
Tax losses carried forward	1,986	
Current tax for the year		256

The Company (UCB Ireland) is incorporated in the U.K and pays Irish Corporation Tax at the rate of 25% due to the main trading activities of the Company being undertaken in Ireland.

**UCB Ireland**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5 DEBTORS**

	2014 €	2013 €
Amounts owed by group undertakings	277,536	277,632
Tax receivable	-	822
	<u>277,536</u>	<u>278,454</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 €	2013 €
Amounts owed to group undertakings	1,814	-
Accruals and deferred income	13,890	10,539
	<u>15,704</u>	<u>10,539</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

**7 CALLED UP SHARE CAPITAL**

	2014 €	2013 €
<b>Authorised</b>		
1,000 (2013: 1,000) ordinary shares of €1	1,000	1,000
40,000,000 (2013: 40,000,000) 'A' redeemable shares of €100	<u>4,000,000,000</u>	<u>4,000,000,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 (2013: 1,000) Ordinary shares of €1	1,000	1,000
<b>Allotted, called up and partly paid</b>		
31,310,000 (2013: 31,310,000) 'A' Redeemable shares of €100	<u>313,100</u>	<u>313,100</u>
	<u>314,100</u>	<u>314,100</u>

'A' redeemable shares rank pari passu as regards a return of capital in the event of winding up of the Company. These shares are repayable at the option of the Company on giving thirty days' notice.

'A' redeemable shares of €100 have been partly paid at the rate of €0.01 per share. The Company has not requested full payment of the outstanding nominal amounts for the shares.

**UCB Ireland**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**8 PROFIT AND LOSS ACCOUNT**

	Total €
At 1 January 2014	(41,647)
Loss for the financial year	(7,943)
<b>At 31 December 2014</b>	<b>(49,590)</b>

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 €	2013 €
Loss for the financial year	(7,943)	(8,478)
Net deductions to shareholders' funds	(7,943)	(8,478)
Opening shareholders' funds	272,453	280,931
<b>Closing shareholders' funds</b>	<b>264,510</b>	<b>272,453</b>

**10 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.

**11 ULTIMATE PARENT COMPANY**

The immediate parent company is UCB Lux S.A., a company incorporated in Luxembourg.

The ultimate parent company and controlling party at 31 December 2014 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 Group Central Office at Allee de la Recherche, 60 B- 1070 Brussels, Belgium.