

Acambis (UK) Limited

Financial Statements for the year ended
31 December 2005
together with Directors' report

Registered number: 2940803



Directors' Report

For the year ended 31 December 2005

The Directors present their annual report on the affairs of the Company, together with the financial statements for the year ended 31 December 2005.

Principal activity and business review

The Company has not traded during the current or preceding year and is not expected to trade in the foreseeable future.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

Directors and their interests

The Directors who served during the year were:

Gordon Cameron

David Lawrence

The interests of the Directors in the shares of the ultimate parent undertaking, Acambis plc, are shown in the financial statements of that company. The Directors had no other interests in the shares of the Company.

By order of the Board:



Elizabeth Brown, Company Secretary
Peterhouse Technology Park,
100 Fulbourn Road, Cambridge, CB1 9PT

Balance Sheet

At 31 December 2005

	2005	2004
	£	£
Current assets		
Cash at bank and in hand	2	2
	<u>2</u>	<u>2</u>
Capital and reserves		
Called-up share capital	note 2 2	2
Shareholders' funds – all equity	<u>2</u>	<u>2</u>

The Company has been dormant throughout the current and preceding year.

For the year ended 31 December 2005 the Company was entitled to 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:

- Ensuring the Company keeps accounting records which comply with section 221; and
- 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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the Board



David Lawrence
Director

Notes to the financial statements

31 December 2005

1 Accounting policies

A summary of the principal accounting policy, which has been applied consistently throughout the year and the prior year, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and United Kingdom generally accepted accounting principles.

2 Called-up share capital

	Number	£
<i>Authorised ordinary shares of £1 each</i>		
At 1 January 2005	100	100
At 31 December 2005	100	100
<i>Allotted, called-up and fully paid ordinary shares of £1 each</i>		
At 1 January 2005	2	2
At 31 December 2005	2	2

3 Related Party Transactions

The Company is a wholly owned subsidiary of Acambis plc, whose consolidated financial statements are publicly available, and is therefore exempt from the requirements of Financial Reporting Standard Number 8, Related Party Disclosures to disclose transactions with other members of the Group.

4 Ultimate parent company

The Company is a subsidiary undertaking of Acambis plc, a company registered in England and Wales.

The only group of which the Company is a member and for which group financial statements are drawn up is that headed by Acambis plc whose principal place of business is at Peterhouse Technology Park, 100 Fulbourn Road, Cambridge, CB1 9PT. The consolidated financial statements of this Group are available to the public.