

Andaris Group Limited

Directors' Report and Financial Statements

Registered Number – 03401800

Year Ended – 31 March 2012

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Andaris Group Limited

Officers and Professional advisers

Registered Office	One Prospect West Chippenham Wiltshire SN14 6FH
Registered Number	03401800
Directors	C P Blackwell A P Hyland
Company Secretary	P Burrell
Bankers	Barclays Bank plc Manchester City Office 51 Mosely Street Manchester M60 2AU
Solicitors	Bristows 100 Victoria Embankment London EC4Y 0DH

Andaris Group Limited

Directors' report

The Directors present their report and the financial statements for the year ended 31 March 2012

Principal activities

The Company has been a holding company and has not traded during the year. The Directors believe it will continue to be a holding company.

Directors

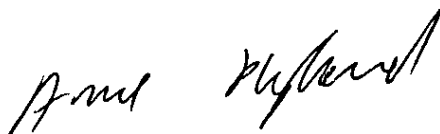
The directors who held office during the period and as of the date of this report were

Dr C C Dalton - Executive Director (Resigned 12 July 2011)

Dr C P Blackwell - Executive Director

A P Hyland - Executive Director

On behalf of the Board,

A handwritten signature in black ink, appearing to read 'A P Hyland', written over a horizontal line.

A P Hyland
Director
7 December 2012

Andaris Group Limited

Statement of comprehensive income

For the year ended 31 March 2012

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit or loss, nor any other recognised gains or losses.

Andaris Group Limited

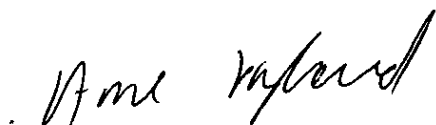
Balance sheet at 31 March 2012

	Notes	31 March 2012 £000	31 March 2011 £000
LIABILITIES			
Creditors amounts falling due after more than one year	2	(3,787)	(3,787)
SHAREHOLDERS' EQUITY			
Called up share capital	3	12,577	12,577
Share premium account		6,105	6,105
Retained loss		(22,469)	(22,469)
Total Equity	4	(3,787)	(3,787)

The Directors

- a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2012 audited,
- b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act, and
- c) acknowledge their responsibilities for
 - i) ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, 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 and loss for the financial year in accordance with the requirements of section 393 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Directors on 7 December 2012



A P Hyland
Director

Andaris Group Limited

Notes to the financial statements

1) Accounting policies and basis of preparation

General Information

Andaris (DDS) Limited is a limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office and principal place of business is One Prospect West, Chippenham, Wiltshire SN14 6FH.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee interpretations (IFRIC) as adopted by the European Union.

The financial statements have been prepared on the historical cost basis, revised for use of fair values where required by applicable IFRS.

The Company is a wholly-owned subsidiary of another company incorporated in the EEC. In accordance with section 400 of the Companies Act 2006, the Company is not required to produce and has not published consolidated accounts.

New accounting Standards and Interpretations

New accounting Standards and Interpretations

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements, but with the exception of the amendment to IFRS 1, may impact the accounting for future transactions and arrangements.

Amendment to IFRS 1 - Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters The amendment provides a limited exemption for first-time adopters from providing comparative fair-value hierarchy disclosures under IFRS 7.

IAS 24 (2009) - Related Party Disclosures The revised Standard has a new, clearer definition of a related party, with inconsistencies under the previous definition having been removed.

Amendment to IAS 32 - Classification of Rights Issues Under the amendment, rights issues of instruments issued to acquire a fixed number of an entity's own non-derivative equity instruments for a fixed amount in any currency and which otherwise meet the definition of equity are classified as equity.

Amendments to IFRIC 14 - Prepayments of a Minimum Funding Requirements The amendments now enable recognition of an asset in the form of prepaid minimum funding contributions.

Improvements to IFRSs 2010 Aside from those items already identified above, the amendments made to standards under the 2010 improvements to IFRSs have had no impact on the Group.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 1 (amended) Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
IFRS 7 (amended) Disclosures - Transfers of Financial Assets
IFRS 9 Financial Instruments
IFRS 10 Consolidated Financial Statements
IFRS 11 Joint Arrangements
IFRS 12 Disclosure of Interests in other Entities

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IFRS 13 Fair Value Measurement
 IAS 1 (amended) Presentation of Items of Other Comprehensive Income
 IAS 12 (amended) Deferred Tax Recovery of Underlying Assets
 IAS 19 (revised) Employee Benefits
 IAS 27 (revised) Separate Financial Statements
 IAS 28 (revised) Investments in Associates and Joint Ventures
 IAS 32 (amended) Offsetting Financial Assets and Financial Liabilities
 IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

The adoption of IFRS 9 which the Group plans to adopt for the year beginning on 1 April 2013 will impact both the measurement and disclosures of Financial Instruments

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the Company's financial statements

Notes to the financial statements

2) Creditors: amounts falling due after more than one year

	31 March 2012 £000	31 March 2011 £000
Owed to Group undertakings	3,787	3,787

3) Called-up Share Capital

	31 March 2012 £000	31 March 2011 £000
Authorised:		
27,082,500 A ordinary shares of 50p each	13,541	13,541
8,518,518 B ordinary shares of 10p each	852	852
	<u>14,393</u>	<u>14,393</u>
Allotted, called up and fully paid:		
23,450,000 A ordinary shares of 50p each	11,725	11,725
8,518,518 B ordinary shares of 10p each	852	852
	<u>12,577</u>	<u>12,577</u>

4) Reconciliation of movement in shareholders' equity

	31 March 2012 £000	31 March 2011 £000
Opening and closing shareholders' equity	(3,787)	(3,787)

5) Ultimate parent company

The ultimate parent company is Vectura Group plc, a company incorporated in England and Wales, which is the parent company of the largest and smallest group into which the Company is consolidated