

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
ANDARIS GROUP LIMITED**

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ANDARIS GROUP LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014**

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**ANDARIS GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:	C P Blackwell P S Oliver
SECRETARY:	P F Burrell
REGISTERED OFFICE:	One Prospect West Chippenham Wiltshire SN14 6FH
REGISTERED NUMBER:	03401800
SOLICITORS:	Olswang 90 High Holborn London WC1V 6XX
BANKERS:	Barclays Bank Plc 28 Chesterton Road 126 – 130 Hills Road Cambridge CB2 1RY

ANDARIS GROUP LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

Directors' report

The Directors present their report and the financial statements for the year ended 31 March 2014.

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 P Blackwell - Executive Director

P Oliver - Executive Director

On behalf of the Board,



P Oliver
Director

14 November 2014

ANDARIS GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014**

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
31 MARCH 2014

	Notes	2014 £'000	2013 £'000
NON-CURRENT LIABILITIES			
Trade and other payables	2	<u>(3,787)</u>	<u>(3,787)</u>
TOTAL LIABILITIES		<u>(3,787)</u>	<u>(3,787)</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	3	12,577	12,577
Share premium		6,105	6,105
Retained earnings		<u>(22,469)</u>	<u>(22,469)</u>
TOTAL EQUITY		<u>(3,787)</u>	<u>(3,787)</u>

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 2014 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 14 November 2014.



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P S Oliver - Director

1. SIGNIFICANT ACCOUNTING POLICIES

General information

Andaris Group 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

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 may impact the accounting for future transactions and arrangements.

Amendment to IFRS 1
Presentation of items of Other
comprehensive income

The amendment requires separate presentation of items that may be reclassified to profit or loss in the future from those that would never be reclassified.

Amendments to IFRS 1
Government loans

The amendment adds an exception to the retrospective application of IFRSs to require that first time adopters apply the requirements of IFRS 9 Financial Instruments and IFRS 20 Accounting for Government Grants and disclosure of Government Assistance prospectively to government loans existing at the date of transition to IFRS.

Amendments to IFRS 7
Financial instruments: Disclosure on
offsetting financial assets and
financial liabilities

The amendment enhances current disclosures on offsetting financial assets and financial liabilities.

IFRS 10
Consolidated financial statements

This standard replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single entity remains unchanged, as do the mechanics of consolidation.

1. SIGNIFICANT ACCOUNTING POLICIES – continued

New accounting standards and interpretations - continued

IFRS 11
Joint arrangements and IAS 28
(revised 2011) Investments in
associates and joint ventures.

The amendments eliminate the existing accounting policy choice of proportionate consolidation for jointly controlled entities and makes equity accounting mandatory for participants in joint ventures. Changes in definitions also mean that types of joint arrangements have been reduced from three to two, joint operations and joint ventures. IFRS 11 also made a number of consequential amendments to IAS 28 Investments in associates and joint ventures.

IFRS 12
Disclosure of interest in other
entities

This standard sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11. IFRS 12 requires entities to disclose information about the nature, risks and financial effects associated with the entities interest in subsidiaries, associates and joint arrangements and unconsolidated structured entities

IFRS 13
Fair value measurement

This standard explains how to measure fair value and enhances fair value disclosures. IFRS 13 established a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instruments and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes.) IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market conditions. Fair value under IFRS 13 is an exit price, regardless of whether that price is directly observable or estimated using another valuation technique. IFRS 13 also includes extensive disclosure requirements

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2014

1. SIGNIFICANT ACCOUNTING POLICIES –continued

New accounting standards and interpretations - continued

IAS 19 Employee benefits	This standard makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and significantly increases the volume of disclosures. The Company does not operate any defined benefit pension schemes.
IAS 27 (revised 2011) Separate financial statements	This standard deals solely with separate financial statements.
IAS 28 Investments in associates and joint ventures	This standard outlines how to apply, with certain limited exceptions, the equity method to investments in associates and joint ventures. The standard also defines an associate by reference to the concept of “significant influence”, which requires power to participate in financial and operating policy decisions of an investee (but not joint control or control of those policies).
Amendments to IAS 36* Recoverable amount disclosures for non-financial assets	The amendment reduces the circumstances in which the recoverable amount of assets or cash generating units is required to be disclosed, clarifies the disclosures required and introduces an explicit requirement to disclose the discount rate used in determining impairment where recoverable amount is determined using a present value technique. The Company has early adopted the amendments of IAS 36 (effective from 1 January 2014) and therefore the recoverable amounts of the Company’s CGU’s have not been disclosed.

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 10, IFRS 12 and IAS 27 (amended) Investment Entities
- IAS 32 (amended) Offsetting Financial Assets and Financial Liabilities
- IAS 39 (amended) Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 Levies

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

2. TRADE AND OTHER PAYABLES

	2014 £'000	2013 £'000
Amounts owed to group undertakings	<u>3,787</u>	<u>3,787</u>

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £'000	2013 £'000
23,450,000	A Ordinary	50p	11,725	11,725
8,518,518	B Ordinary	10p	<u>852</u>	<u>852</u>
			<u>12,577</u>	<u>12,577</u>

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' EQUITY

	2014 £'000	2013 £'000
Opening and closing shareholders' equity	<u>3,787</u>	<u>3,787</u>

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

5. ULTIMATE PARENT COMPANY

The Company's immediate and ultimate parent undertaking and ultimate controlling party is Vectura Group plc, a company incorporated in England and Wales. This represents the smallest and largest group into which the results of the Company are consolidated. The consolidated financial statements are available from Vectura Group plc, One Prospect West, Chippenham, Wiltshire, SN14 6FH.