

WANTAGE ASSOCIATES LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010



Company number 3472932

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Associated with RSM

Authorised by the Institute of Chartered Accountants in England and Wales to carry on audit

Associated offices in

LONDON

COPENHAGEN

AARHUS

WANTAGE ASSOCIATES LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2010

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

The Directors present their report and financial statements for the year ended 31 December 2010

1 Principal activities and review of the business

The principal activity of the company in the year under review was that of a holding company

The results for the year and the financial position at the year end, were considered satisfactory by the directors

2 Statements of director's 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of 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.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

3 Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report as set out beneath confirms that

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

4 Results and dividends

The Company's profit for the year amounted to GBP 62,864 The Directors do not recommend the payment of a dividend

5 Post balance sheet events

No post balance sheet events have occurred since 31 December 2010 which requires reporting or disclosing in the accounts

6 Directors

The Directors who served the company throughout the year was as follows

P Guibert

W R Hawes

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

7 Auditors

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

5th Floor
86 Jermyn Street
London, SW1Y 6AW

25 Feb 2011

BY ORDER OF THE BOARD

P Guibert
Director



W R Hawes
Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WANTAGE ASSOCIATES LIMITED

We have audited the financial statements of Wantage Associates Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 International Standards on Auditing (UK and Ireland).

Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WANTAGE ASSOCIATES LIMITED

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception


We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ

25/2 2011

Per Krogh Petersen (Senior statutory auditor)
for and on behalf of


KROGH & PARTNERS LIMITED, (Statutory Auditor)
Chartered Accountants & Registered Auditors

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2010

	Note	2010 GBP	2009 GBP
Administrative expenses		<u>92,683</u>	<u>-165,308</u>
Operating profit/loss	2	92,683	-165,308
Interest receivable and similar income	5	38,477	53,870
Interest payable and similar charges		<u>-72</u>	<u>0</u>
Profit/loss on ordinary activities before taxation		131,088	-111,438
Taxation	7	<u>-27,528</u>	<u>22,977</u>
Profit/loss for the year		<u><u>103,560</u></u>	<u><u>-88,461</u></u>

STATEMENT OF TOTAL GAINS AND LOSSES FOR THE YEAR
ENDED 31 DECEMBER 2010

	2010 GBP	2009 GBP
Profit/Loss for the year	103,560	-88,461
Impairment loss not adjusted in profit and loss account for the year	<u>-40,696</u>	<u>-67,056</u>
Total recognised gains and losses relating to the year	<u><u>62,864</u></u>	<u><u>-155,517</u></u>

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing activities

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical equivalents

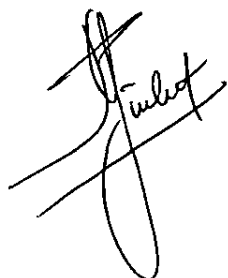
The accompanying accounting policies and notes form an integral part of these financial statements

BALANCE SHEET AT 31 DECEMBER 2010

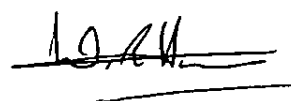
	Note	2010 GBP	2009 GBP
Fixed assets			
Investments	8	241,866	242,370
		<u>241,866</u>	<u>242,370</u>
Current assets			
Debtors	9	206,312	354,758
Cash at bank and in hand		759,291	533,812
		<u>965,603</u>	<u>888,570</u>
Creditors: amounts falling due within one year	10	<u>-38,265</u>	<u>-24,600</u>
Net current assets		<u>927,338</u>	<u>863,970</u>
Net assets		<u>1,169,204</u>	<u>1,106,340</u>
Capital and reserves			
Called-up share capital	12	2,428	2,428
Share premium account		474,259	474,259
Other reserves		83,053	83,053
Profit and loss account		609,464	546,600
Shareholders' funds	11	<u>1,169,204</u>	<u>1,106,340</u>

These accounts were approved by the Board on 25/2 2011

P Guibert
Director



W R Hawes
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

1 Accounting policies

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A Summary of the more important accounting policies, which have been applied consistently, is set out below.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognized in the profit and loss account except those that relate solely to the retranslation of balance sheet items year on year which are shown within the foreign exchange reserve.

Investments

Investments in associated companies are valued at cost less provision for impairment.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognized only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

Cash flow

The company has taken advantage of the exemption conferred by FRS1 (Revised 1996) not to prepare a cash flow statement on the grounds that the company is a small company

2 Operating profit

	2010 GBP	2009 GBP
The operating profit is stated after charging		
Auditors' remuneration	4,000	4,000
<i>Amortisation</i>		
Investments	0	0
Exchange gains/losses written off in year	<u>54,289</u>	<u>112,457</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

3 Employee information

	2010 GBP	2009 GBP
<i>The average number of persons employed by the company (including directors) during the year was:</i>		
Administration	2	2
<i>Their total remuneration was</i>		
Wages and salaries	50,000	50,000
Social security costs	5,494	5,678
	<u>55,494</u>	<u>55,678</u>

4 Directors' emoluments

	2010 GBP	2009 GBP
Aggregate emoluments (including benefits in kind)	55,494	55,678
	<u>55,494</u>	<u>55,678</u>

5 Interest receivable and similar income

	2010 GBP	2009 GBP
Interest income	38,477	53,870
	<u>38,477</u>	<u>53,870</u>

6 Interest payable and similar charges

	2010 GBP	2009 GBP
Interest expenses	72	0
	<u>72</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

7 Taxation

	2010	2009
Current tax	GBP	GBP
UK corporation tax		
Current tax on income for the period	27,528	-22,977
	<u>27,528</u>	<u>-22,977</u>

8 Investments

Participating interest	2010	2009
	GBP	GBP
Cost		
At 1 January 2010	309,426	41,200
Additions	40,192	268,226
Disposals	0	0
At 31 December 2010	<u>349,618</u>	<u>309,426</u>
Less amounts written off	<u>-107,752</u>	<u>-67,056</u>
	<u>241,866</u>	<u>242,370</u>

<i>Representing</i>	<i>Class of shares held</i>	<i>Proportion of voting rights held</i>	<i>Nature of business</i>
Novartis Limited	Ordinary/ preference	7.80%	Development and marketing of medical innovations
Graftys SA	Ordinary	1.83%	Development and marketing of medical innovations

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

9 Debtors

	2010 GBP	2009 GBP
Due after more than one year		
Other debtors	<u>60,214</u>	<u>189,840</u>
Due within one year		
Corporation tax	22,977	22,977
VAT	413	124
Other debtors	120,428	137,862
Accrued income	<u>2,280</u>	<u>3,955</u>
	<u>206,312</u>	<u>354,758</u>

Other debtors due after more than one year are in respect of amounts receivable from Aston Medical Equipment Ltd

10 Creditors: amounts falling due within one year

	2010 GBP	2009 GBP
Corporation tax	27,528	0
Other creditors	5,083	4,822
Accruals and deferred income	<u>5,654</u>	<u>19,778</u>
	<u>38,265</u>	<u>24,600</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

11 Reconciliation of movements in shareholders' funds

	2010 GBP	2009 GBP
Shareholders' funds at 1 January	<u>1,106,340</u>	<u>1,261,857</u>
Called-up share capital		
Balance at 1 January	2,428	2,428
Shares issued in the year	<u>0</u>	<u>0</u>
Balance at 31 December	<u>2,428</u>	<u>2,428</u>
Share premium account		
Balance at 1 January	474,259	474,259
Share premium in the year	<u>0</u>	<u>0</u>
Balance at 31 December	<u>474,259</u>	<u>474,259</u>
Foreign exchange reserves		
Balance at 1 January	83,053	83,053
Reserves in the year	<u>0</u>	<u>0</u>
Balance at 31 December	<u>83,053</u>	<u>83,053</u>
Profit and loss account		
Balance at 1 January	546,600	702,117
Impairment loss not adjusted in profit and loss account for the year	-40,696	-67,056
Profit/loss for the year	<u>103,560</u>	<u>-88,461</u>
Balance at 31 December	<u>609,464</u>	<u>546,600</u>
Shareholders' funds at 31 December	<u>1,169,204</u>	<u>1,106,340</u>

12 Share capital

	2010 GBP	2009 GBP
Called-up, allotted and fully paid 2,428 ordinary shares of £1 each	<u>2,428</u>	<u>2,428</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

13 Parent undertakings and related parties

The company is a wholly owned subsidiary of Phil Invest ApS, a company incorporated in Denmark

The financial statements of Phil Invest ApS can be obtained from

Vester Voldgade 90
1552 København V
Denmark

There is no ultimate controlling party of Phil Invest ApS