

ALMEDICA HOLDING COMPANY UK LIMITED

Annual report and financial statements

Period ended 31 August 1999

Company number : 3577928



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ALMEDICA HOLDING COMPANY UK LIMITED

Annual report and financial statements for the period ended 31 August 1999

Contents

Page

1	Report of the directors
3	Report of the auditor
4	Balance sheet
5	Notes forming part of the financial statements

Directors

C L Bullock
R S Todd
S Novak

Secretary

C L Bullock

Registered office

Unit 107
Tenth Avenue
Deeside Industrial Estate
Deeside
Flintshire CH5 2UA

Registered number

3577928

Auditors

BDO Stoy Hayward
Peter House
St Peter's Square
Manchester M1 5BH

ALMEDICA HOLDING COMPANY UK LIMITED

Report of the directors for the period ended 31 August 1999

The directors submit their report together with the financial statements for the period ended 31 August 1999.

Results and dividends

The company has not traded during the period, therefore no profit and loss account has been prepared.

Principal activities, trading review and future developments

The company was incorporated on 9 June 1998 as Drivebreak Limited. Its name was changed to Almedica Holding Company UK Limited on 10 August 1998.

The principal activity of the company is that of a holding company.

During the period the company acquired the entire share capital of Almedica Europe Limited at nil cost. The principal activity of Almedica Europe Limited and hence the group is that of contract packaging of clinical trial supplies within the pharmaceutical industry and related activities.

The company also owns the entire share capital of Almedica Technology UK Limited, a dormant company. An application was made to strike off this company on 5 November 1999.

Directors

The directors of the company during the period and their interests in the share capital of the company were:

		Ordinary shares of £1 each
		31 August 1999
		and date of appointment
		£
C L Bullock	(appointed 1 September 1998)	-
R S Todd	(appointed 1 September 1998)	-
S Novak	(appointed 1 September 1998)	-
N M Ogden	(appointed 30 June 1998, resigned 1 September 1998)	-
E Emakpor	(appointed 30 June 1998, resigned 1 September 1998)	-

The first director of the company, Instant Companies Limited, resigned on 30 June 1998.

Year 2000

The company has recognised the potential issues arising from the Year 2000 and a working party has been established to identify and resolve such issues. The extent of the total cost involved to ensure all relevant systems are Year 2000 compliant has been quantified and is not significant. The directors are confident that all issues will be addressed by 31 December 1999.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ALMEDICA HOLDING COMPANY UK LIMITED

Report of the directors for the period ended 31 August 1999 (*continued*)

Directors' responsibilities (*continued*)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Auditors

BDO Stoy Hayward were appointed auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

* 

R S Todd

Director

6 December 1999

ALMEDICA HOLDING COMPANY UK LIMITED

Report of the auditors

To the shareholders of Almedica Holding Company UK Limited

We have audited the financial statements on pages 4 to 6, which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1999 and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Manchester

6 December 1999


ALMEDICA HOLDING COMPANY UK LIMITED

Balance sheet at 31 August 1999

	Notes	£	1999 £
Fixed assets			
Investments	2		2
Current assets			
Debtors – due within one year	3	2	
Creditors: amounts falling due within one year	4	2	
		<hr/>	
Net current assets			-
Total assets less current liabilities			<hr/> 2 <hr/>
Capital and reserves			
Called up share capital	5		2
Shareholders' funds			<hr/> 2 <hr/>

All amounts shown under shareholders' funds are equity. The increase in shareholders' funds represents the shares issued during the period.

These financial statements were approved by the Board on 6 December 1999.

* 

R S Todd
Director

The notes on pages 5 and 6 form part of these financial statements.

ALMEDICA HOLDING COMPANY UK LIMITED

Notes forming part of the financial statements for the period ended 31 August 1999

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The company is not required to prepare group accounts as it has taken advantage of the exemption conferred by Section 228 of the Companies Act 1985. The financial statements present information about the company as an individual undertaking and not about its group.

The following accounting policies have been applied consistently throughout the period.

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

2 Investments

	1999 £
Investments in group undertakings at cost, acquired during the period	2

The following were subsidiary undertakings at end of period:

Name	Proportion of voting rights and ordinary share capital held	Nature of business
Almedica Europe Limited	100%	Contract packaging of clinical trial supplies
Almedica Technology UK Limited	100%	Dormant

	Aggregate capital Capital and reserves 31 August 1999 £	Profit for year ended 31 August 1999 £
Almedica Europe Limited	2,770,256	46,136
Almedica Technology UK Limited	2	n/a

ALMEDICA HOLDING COMPANY UK LIMITED

Notes forming part of the financial statements for the period ended 31 August 1999

3 Debtors

	1999 £
Amounts receivable in one year:	
Called up share capital not paid	2
	<u>2</u>

4 Creditors: amounts falling due within one year

	1999 £
Amounts owed to group undertakings	2
	<u>2</u>

5 Share capital

	Authorised 1999 £	Allotted and called up 1999 £
Ordinary shares of £1	1,000	2
	<u>1,000</u>	<u>2</u>

Two ordinary shares of £1 each were issued on incorporation.

6 Ultimate parent undertaking

The ultimate parent undertaking is Almedica International Inc, a company incorporated in USA.