

BIOENVISION LIMTED

Annual Report and Financial Statements

For the year ended 31 December 2011

Registered Number: 03714084

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BIOENVISION LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2011

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BIOENVISION LIMITED

Directors' report for the year ended 31 December 2011

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

Principal activities

Bioenvision's primary focus has been acquisition, development, distribution and marketing of compounds and technologies for the treatment of cancer

In 2007 the intellectual property of Bioenvision Limited was sold to Bioenvision LLC and all other assets transferred to fellow subsidiaries within the Genzyme group

The company itself ceased trading on 19 December 2007 owing to business disposal, however it has incurred a small amount of residual expenditure in subsequent years

On 8 April 2011, Sanofi completed its acquisition of Genzyme Corporation

Future developments

The company has not traded since 19 December 2007. It is the intention of the directors to liquidate the company in the near future

Principal risks and uncertainties

Due to the nature of the operations the company is not exposed to any significant risks

Results and dividends

The company's profit for the financial period is a profit of £2,585 (2010: loss of £1,329). The directors do not recommend a payment of a dividend (2010: £nil).

BIOENVISION LIMITED

Directors' report for the year ended 31 December 2011 (continued)

Directors

The directors who held office during the year and up to the date of the signing financial statements are as follows

Mr P Drohan

Mr M Wyzga (Resigned 30 June 2011)

Mr AT Franklin (Appointed 23 September 2011)

Directors' indemnities

The company maintains liability insurance for its directors and officers. This cover is provided by a group wide scheme, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Director's 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 prepared 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 for 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

BIOENVISION LIMITED

Directors' report for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities

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.

Disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all of the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



AT Franklin
Director

Company Number 03714084

Registered office:
4620 Kingsgate
Cascade Way
Oxford Business Park South
Oxford
OX4 2SU

17 December 2012

BIOENVISION LIMITED

Independent auditors' report to the members of Bioenvision Limited

We have audited the financial statements of Bioenvision Limited for the year ended 31 December 2011 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of Directors' Responsibilities set out on pages 3 and 4, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit for the year then 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

BIOENVISION LIMITED

Independent auditors' report to the members of Bioenvision Limited (continued)

Emphasis of matter - basis of preparation of financial statements

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting. It is the intention of the directors to liquidate the company in the near future and accordingly, the going concern basis of accounting is no longer appropriate. Adjustments have been made in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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

Graham Lambert

Graham Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

Date *17 December 2012*

BIOENVISION LIMITED

Profit and loss account for the year ended 31 December 2011

	Note	Year ended 31 December 2011	Year ended 31 December 2010
		£	£
Administrative income/(expenses)		4,223	(1,677)
Operating Profit/(Loss)	2	4,223	(1,677)
Net interest payable similar charges	4	(4)	(169)
Profit/(Loss) on ordinary activities before taxation		4,219	(1,846)
Tax on Profit/(loss) on ordinary activities	5	(1,634)	517
Profit/(Loss) for the financial year	9	2,585	(1,329)

All activities of the company relate to discontinued activities

There is no difference between the profit/(loss) on ordinary activity before taxation and the profit/(loss) for the financial years stated above, and their historical cost equivalents

The company has no recognised gains and losses other than those disclosed in the profits and losses above and therefore no separate statement of total recognised gains and losses has been presented

BIOENVISION LIMITED

Balance sheet as at 31 December 2011

	Note	2011	2010
		£	£
Current assets			
Debtors	6	-	1,622
		-	1,622
Creditors: amounts falling due within one year	7	(931,942)	(936,149)
Net current liabilities		(931,942)	(934,527)
Net assets		(931,942)	(34,527)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(931,944)	(934,529)
Total Shareholders' Deficit	10	(931,942)	(934,527)

The financial statements on pages 7 to 13 were approved by the board of directors 17 December 2012 and were signed on its behalf by



AT Franklin
Director

BIOENVISION LIMITED

Notes to the financial statements for the year ended 31 December 2011

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with UK applicable accounting standards and Companies Act 2006

The company ceased trading on 19 December 2007 and it is the intention of the directors to liquidate the company in the near future. The company carries a deficit within the balance sheet, but will continue to be supported by its fellow subsidiary company, Genzyme Therapeutics Limited until this time. As a result, the financial statements are prepared on a break up basis, and where required, adjustments have been made to reduce assets to their realisable values, to provide for any liabilities arising from the decision to wind up the company and to classify all assets and liabilities as short term.

Cash flow statement

The company is a wholly owned subsidiary of Genzyme Corporation and the cash flows of the company are included in the consolidated cash flow statement of Genzyme Corporation. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 (revised 1996) from publishing a cash flow statement.

Foreign currencies

Assets and liabilities denominated in foreign currencies are recorded at rates ruling at the dates of the transactions, monetary assets and liabilities at the balance sheet date are translated at the year-end rates of exchange. All exchange differences thus arising are reported as part of the result for the year.

BIOENVISION LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

2 Operating loss

Operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Directors' remuneration	-	-
Gain on foreign currency translation	-	(43)
Auditors' remuneration – Audit of financial statements	-	2,500

Auditors' remuneration for the current year of £2,000 has been borne by a fellow subsidiary undertaking

3 Employee information

No salaries or wages have been paid to employees, including the directors, during the year
Other than the directors, the company has no employees

4 Net interest

	2011	2010
	£	£
Bank interest payable and similar charges	(5)	(193)
Interest income from group undertakings	1	24
Net interest payable	(4)	(169)

BIOENVISION LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

5 Taxation on ordinary activities

(a) Analysis of credit in the year	2011	2010
	£	£
Current Tax		
UK corporation tax charge on profit/(loss) for the year	1,118	(517)
Adjustments in respect of previous years	516	-
Tax on Profit/(loss) on ordinary activities	1,634	(517)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is the standard rate of corporation tax in the UK of 26.5% (2010: 28%)

	2011	2010
	£	£
Profit/(Loss) on ordinary activities before taxation	4,223	(1,846)
Profit/(Loss) on ordinary activities by rate of tax	1,118	(517)
Adjustments in respect of previous years	516	-
Current tax for the financial year	1,634	(517)

6 Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	-	1,105
Corporation tax receivable	-	517
	-	1,622

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Notes to the financial statements for the year ended 31 December 2011 (continued)

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Bank overdrafts (unsecured)	-	334
Amounts owed to group undertakings	930,824	928,425
Accruals and deferred income	-	7,390
Corporation tax	1,118	-
	931,942	936,149

Amounts owed to group undertakings are unsecure, interest free and repayable on demand

8 Called up share capital

	No	2011 £	No	2010 £
Ordinary shares of £1 each	2	2	2	2

9 Profit and loss account

	2011 £
At 1 January 2011	(934,529)
Profit for the financial year	2,585
At 31 December 2011	(931,944)

10 Reconciliation of movements in shareholders' deficit

	2011 £	2010 £
Opening shareholders' deficit	(934,527)	(933,198)
Profit/(Loss) for the financial year	2,585	(1,329)
Closing shareholder's deficit	(931,944)	(934,527)

BIOENVISION LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

11 Related party transactions

As a wholly owned subsidiary, whose results are included in the consolidated financial statements of Sanofi, the company is exempt under FRS 8 from the requirement to disclose details of transactions with other group companies which eliminate on consolidation

There are no other related party transactions

12 Ultimate and immediate holding company

The immediate parent company is Bioenvision LLC, a company incorporated in the USA

The directors consider Sanofi, a company registered in France and listed on both the New York Stock Exchange (SNY) and the Euronext (SAN), to be the ultimate holding company and controlling party and the smallest and largest group to consolidate these accounts. Copies of their financial statements may be obtained from Sanofi, 54, Rue La Boétie, 75008 Paris, France