

Blackstaff Pharmaceuticals Limited

Financial statements

For the year ended 30 September 2007

Company registration number: 03754932

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Blackstaff Pharmaceuticals Limited

Financial statements

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Blackstaff Pharmaceuticals Limited

Directors and other information

Directors

P Surgenor
N Meier

Secretary

P Surgenor

Registered office

Aquis Court
31 Fishpool Street
St Albans
Hertfordshire
AL3 4RF

Bankers

First Trust Bank
37-41 Cregagh Road
Belfast

Solicitors

Johns Elliot
Solicitors
11 Lombard Street
Belfast

Auditors

KPMG
Stokes House
17/25 College Square East
Belfast

Company registration number

03754932

Blackstaff Pharmaceuticals Limited

Directors' report

The directors have pleasure in submitting their annual report to the shareholders together with the audited financial statements of the company for the year ended 30 September 2007

Principal activity and business review

The company did not trade during the year. The directors do not expect that this position will change in the foreseeable future.

Directors

The members of the board during the year were -

P Surgenor
N Meier

Directors' interests in contracts

No director had at any time during the year a material interest in any contract that was significant in relation to the company's business.

Political and charitable contributions

The company made no political or charitable contributions during the year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

KPMG have expressed their willingness to continue in office as auditors. A resolution for their re-appointment will be proposed at the Annual General Meeting.

By order of the board

Director



30 July 2008

Blackstaff Pharmaceuticals Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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

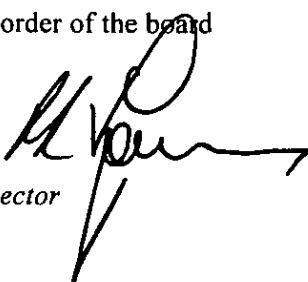
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law

By order of the board


Director

30 July 2008



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the members of Blackstaff Pharmaceuticals Limited

We have audited the financial statements of Blackstaff Pharmaceuticals Limited for the year ended 30 September 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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 judgments 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 misstatement, 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.



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

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

Opinion

In our opinion the financial statements

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

KPMG
Chartered Accountants
Registered Auditors

30 July 2008

Blackstaff Pharmaceuticals Limited

Profit and Loss account

At 30 September 2007

	<i>Note</i>	2007 £	2006 £
Administrative expenses		(47)	-
Operating loss – discontinued operations		(47)	-
Interest payable		-	-
Loss on ordinary activities before taxation	2	(47)	-
Taxation on loss on ordinary activities	3	-	-
Loss for the financial year	7	(47)	-

The company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains or losses have been presented

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historic cost basis

The notes on pages 8 to 11 form part of these financial statements

Blackstaff Pharmaceuticals Limited

Balance sheet

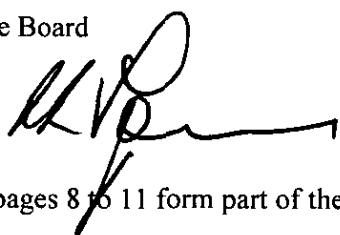
At 30 September 2007

	Note	2007		2006	
		£	£	£	£
Current assets					
Debtors	4	1,000		1,000	
Cash at bank		51,460		51,507	
			52,460		52,507
Creditors Amounts falling due within one year	5	(46,769)		(46,769)	
Net assets		5,691		5,738	
Capital and reserves					
Called up share capital	6	1,000		1,000	
Profit and loss account	7	4,691		4,738	
Shareholders' funds	8	5,691		5,738	

The financial statements were approved by the Board on 30 July 2008

By order of the Board

Director



The notes on pages 8 to 11 form part of these financial statements

Blackstaff Pharmaceuticals Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements

Basis of accounting

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

Turnover

Turnover represents invoiced amounts of goods sold net of value added tax and settlement discount

Taxation

The charge for taxation is based on the profit for the year

Stocks

Stocks are valued at the lower of cost and net realisable value on the first-in, first-out basis. Cost comprises invoice price and carriage costs less trade discounts and rebates

Net realisable value is the amount for which stock can be realised in the normal course of trade after allowing for the costs of realisation. Provision is made as appropriate for slow-moving and defective stock

2 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging/(crediting) the following

	2007	2006
	£	£
Auditors' remuneration – audit services	-	-
– non-audit services	-	-
	<hr/>	<hr/>

3 Tax on profit from ordinary activities

Blackstaff Pharmaceuticals Limited

Notes (continued)

	2007 £	2006 £
<i>Current tax</i>		
UK corporation tax on profit of the period	-	-
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
Total current tax	-	-
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK 30%, (2006 30%) The differences are explained below.

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities	(47)	-
	<hr/>	<hr/>
Current tax at 30% (2006 30%)	(14)	-
Expenses not deductible for tax purposes	(14)	-
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

4 Debtors

	2007 £	2006 £
Amounts owed by parent undertaking	1,000	1,000
	<hr/>	<hr/>

5 Creditors: Amounts falling due within one year

Blackstaff Pharmaceuticals Limited

Notes (continued)

	2007 £	2006 £
Amounts due to parent undertaking	45,338	45,338
Corporation tax	681	681
Accruals	750	750
	<hr/>	<hr/>
	46,769	46,769
	<hr/>	<hr/>
6 Share capital		
	2007 £	2006 £
<i>Authorised:</i>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
7 Profit and loss account		
	2007 £	2006 £
At beginning of year	4,738	4,738
Loss for the financial year	(47)	-
	<hr/>	<hr/>
At the end of year	4,691	4,738
	<hr/>	<hr/>
8 Reconciliation of movement in shareholders' funds		
	2007 £	2006 £
Opening shareholders' funds	5,738	5,738
Loss for the financial year	(47)	-
	<hr/>	<hr/>
Closing shareholders' funds	5,691	5,738
	<hr/>	<hr/>
9 Group affiliation		

Blackstaff Pharmaceuticals Limited

Notes *(continued)*

The company's immediate parent company is Sangers (Northern Ireland) Limited, a company incorporated in Northern Ireland. The ultimate parent undertaking is United Drug plc, a company incorporated and operating in the Republic of Ireland.

The largest group in which the results of the company are consolidated is that headed by United Drug plc. No other group accounts include the results of the company.

The consolidated accounts of United Drug plc are available to the public and may be obtained from the following address:

United Drug plc
James Street
Ballina
Co Mayo
Republic of Ireland

10 Related party transactions

Since more than 90% of the company's voting rights are controlled within the United Drug plc group of companies, of which it is a member, the company has taken advantage of the exemption not to disclose transactions with entities that are part of the group.