

Blackstaff Pharmaceuticals Limited

Financial statements

For the year ended 30 September 2013

Company registration number 03754932

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Blackstaff Pharmaceuticals Limited

Financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	4
Independent auditors' report	5
Profit and loss account and balance sheet	7
Notes forming part of the financial statements	8

Blackstaff Pharmaceuticals Limited

Directors and other information

Directors	PR Surgenor N Meier
Secretary	PR Surgenor
Registered office	Tricor Suite 7 th Floor 52/54 Gracechurch Street London United Kingdom EC3V 0EH
Solicitors	DAC Beachcroft LLP Solicitors 100 Fetter Lane London EC4A 1BN
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 together with the audited financial statements of the Company for the year ended 30 September 2013

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.

Results and dividends

Details of the results for the year are set out in the profit and loss account on page 7 and in the related notes. The Directors do not recommend the payment of a final dividend in the current year (2012 £nil).

Directors

The Directors who held office during the year were -

PR 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 contributions

The Company made no political contributions during the year (2012 £nil).

Small Company Exemption

In preparing the Directors' report, the Directors have taken the small companies exemption under section 419(2) of the Companies Act 2006 not to prepare a Strategic report for presentation within the financial statements.

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.

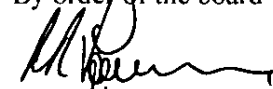
Blackstaff Pharmaceuticals Limited

Directors' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office

By order of the board



PR Surgenor
Director

14 February 2014

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

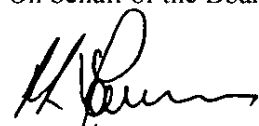
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, 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 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 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.

On behalf of the Board



PR Surgenor
Director

14 February 2014



KPMG
Audit
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 2013 set out on pages 7 to 9 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 UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 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 (APB'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 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 annual 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 30 September 2013 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.



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

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

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

Jon D. Arcey (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
KPMG Chartered Accountants
17-25 College Square East
Belfast

14 February 2014

Blackstaff Pharmaceuticals Limited

Profit and loss account

Year ended 30 September 2013

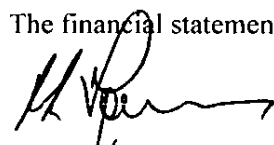
During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these periods the company has made neither a profit nor a loss.

Balance sheet

At 30 September 2013

	<i>Note</i>	2013 £	2012 £
Current assets			
Debtors	2	1,000	1,000
		<hr/>	<hr/>
Net assets		1,000	1,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1,000	1,000
		<hr/>	<hr/>
Shareholders' funds	5	1,000	1,000
		<hr/>	<hr/>

The financial statements were approved by the Board on 14 February 2014 and signed on their behalf by



PR Surgenor
Director

Company registration number 03754932

The notes on pages 8 and 9 form part of these financial statements

Blackstaff Pharmaceuticals Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

Basis of accounting

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

Under Financial Reporting Standard No 1 'Cash Flow Statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow is included in the financial statement of the parent company

Taxation

The Company provides for taxation using rates and laws that have been enacted or substantively enacted by the balance sheet date

2 Debtors

	2013 £	2012 £
Amounts owed by ultimate parent undertaking	1,000	1,000

3 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000

4 Profit and loss account

	2013 £	2012 £
At beginning of year	-	-
Profit for the financial year	-	-
Dividend paid	-	-
At the end of year	-	-

Blackstaff Pharmaceuticals Limited

Notes (continued)

5 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	1,000	1,000
Profit for the financial year	-	-
Dividend paid	-	-
	<hr/>	<hr/>
Closing shareholders' funds	1,000	1,000
	<hr/>	<hr/>

6 Group affiliation

The Company's immediate parent company is Sangers (Northern Ireland) Limited, a company incorporated in Northern Ireland. The ultimate parent undertaking is UDG Healthcare 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 UDG Healthcare plc. No other group financial statements include the results of the Company.

The consolidated financial statements of UDG Healthcare plc are available to the public and may be obtained from the following address:

The Secretary
UDG Healthcare plc
United Drug House
Magna Business Park
Citywest Road
Dublin 24
Republic of Ireland

7 Related party transactions

Since more than 90% of the Company's voting rights are controlled within the UDG Healthcare 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.