

# Blackstaff Pharmaceuticals Limited

## Directors' Report and Financial Statements

For the year ended 30 September 2015

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**

PR Surgenor  
N Meier

### **Secretary**

PR Surgenor

### **Registered office**

Tricor Suite 4<sup>th</sup> Floor  
50 Mark Lane  
London  
United Kingdom  
EC3R 7QR

### **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 2015.

### **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 (2014: £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 (2014: £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

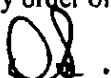
# Blackstaff Pharmaceuticals Limited

## 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



**N Meier**  
*Director*

10 March 2016

## 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



N Meier  
Director

10 March 2016



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

Telephone +44 28 9024 3377  
Fax +44 28 9089 3893  
Internet [www.kpmg.ie](http://www.kpmg.ie)

## **Independent auditor's report to the members of Blackstaff Pharmaceuticals Limited**

We have audited the financial statements of Blackstaff Pharmaceuticals Limited for the year ended 30 September 2015 set out on pages 7 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2015 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

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below***

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.

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading

Under the Companies Act 2006 we are required 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities

A list of Partners' names is available for inspection at the above address



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## **Independent auditor's report to the members of Blackstaff Pharmaceuticals Limited (*continued*)**

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' Responsibilities 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 and otherwise comply with the Companies Act 2006. 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 Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

**John Poole (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
17-25 College Square East  
Belfast

10 March 2016

A list of Partners' names is available for inspection at the above address



# Blackstaff Pharmaceuticals Limited

## Profit and loss account

*Year ended 30 September 2015*

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 2015*

	<i>Note</i>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Current assets</b>			
Debtors	2	1,000	1,000
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,000</b>	<b>1,000</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
		<hr/>	<hr/>
<b>Shareholders' funds</b>	5	<b>1,000</b>	<b>1,000</b>
		<hr/>	<hr/>

The financial statements were approved by the Board on 10 March 2016 and signed on their behalf by:



**N Meier**  
*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

	2015 £	2014 £
Amounts owed by ultimate parent undertaking	1,000	1,000

### 3 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000

### 4 Profit and loss account

	2015 £	2014 £
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

	2015 £	2014 £
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.