

Upstate Limited

Annual Report and Financial Statements
For the year ended 31 December 2012

Company Registration No 3755378



UPSTATE LIMITED

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UPSTATE LIMITED

Directors' report for the year ended 31 December 2012

Company registration number. 3755378

The directors present their annual report and the audited financial statements of Upstate Limited ("the company") for the year ended 31 December 2012

Principal activities and business review

On the 31st December 2006, Millipore (UK) Ltd acquired the trade and the net liabilities of the company. On 1 January 2007, the company ceased to trade

In 2011 and 2012, the company was dormant

Any future auditor's remuneration will be borne by Millipore (UK) Limited

Principal risks / uncertainties and financial risk management

No other specific risks or uncertainties arose during the financial year or thereafter as the company ceased to trade

Results and dividends

The company's profit before taxation for the financial year is nil (2011 nil)

The resulting loss after tax is nil (2011 nil)

During the year no dividend was paid (2011 nil)

Directors

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

S Kratzer (Appointed 1 February 2013)
M Verrall (Appointed 1 February 2013)
D Kauffer (Resigned 1 February 2013)
D Milewich (Resigned 1 February 2013)

UPSTATE LIMITED

Directors' report for the year ended 31 December 2012 (continued)

Company registration number. 3755378

Statement of directors' responsibilities

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 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

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

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and he/she has taken all the steps that he/she ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Stefan Kratzer
Director

UPSTATE LIMITED

Profit and loss account for the year ended 31 December 2012

Company registration number: 3755378

	Note	2012 Total Operations £'000	2011 Total Operations £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses		-	-
OPERATING PROFIT/(LOSS)		-	-
Cost of fundamental restructuring		-	-
Profit on sale of discontinued operations		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAX		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		-	-

The company has no recognised gains and losses other than those included above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There is no material difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents

UPSTATE LIMITED

Balance sheet as at 31 December 2012

Company registration number, 3755378

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Intangible assets		-	-
Tangible assets		-	-
Investments		-	-
<hr/>			
CURRENT ASSETS			
Stocks		-	-
Debtors		-	-
Due within one year		-	-
Due after one year	4	112,486	112,486
Cash at bank and in hand		-	-
<hr/>			
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	5	(106,88)	-
<hr/>			
NET CURRENT ASSETS		5,598	112,486
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TOTAL ASSETS LESS CURRENT LIABILITIES		5,598	112,486
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CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	-
<hr/>			
NET ASSETS		5,598	112,486
<hr/>			
CAPITAL AND RESERVES			
Called up share capital	6	501	501
Share premium account	8	-	-
Capital contributions	8	5,097	5,097
Profit and loss account	8	-	106,888
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TOTAL SHAREHOLDERS' FUNDS	7	5,598	112,486
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UPSTATE LIMITED

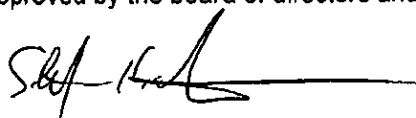
The notes on pages 8 to 10 form part of these financial statements

For the year ended 31 December 2012, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the board of directors and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Stefan Kratzer', followed by a long horizontal line.

Stefan Kratzer
Director

23RD SEPTEMBER 2013

UPSTATE LIMITED

Notes to the financial statements for the year ended 31 December 2012

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Consolidation

The financial statements contain information about Upstate Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Cash flow statement

The Company has taken advantage of the exemption available under FRS1 'Cash Flow Statements' not to prepare a cash flow statement since its cash flows are included in the consolidated cash flow statement prepared by its ultimate parent company.

Related parties

As the Company is a wholly owned subsidiary of Merck KGaA, a company registered in Germany, the Company has taken advantage of the exemption in FRS 8 'Related Party Transactions' and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of its ultimate parent can be obtained from the address given in note 8.

2 Directors' emoluments

No salaries or wages have been paid to employees, including the directors, during the year.

In 2012, no Director had any share options, restricted stock units, performance shares or any other interests in the shares of Upstate Limited nor did any Director exercise or sell any such options, restricted stock units, performance shares or other interests.

UPSTATE LIMITED**Notes to the financial statements for the year ended 31 December 2012
(continued)****3 Tax on profit/(loss) on ordinary activities**

	2012 £'000	2011 £'000
a) Analysis of charge in the year		
Current tax		
UK corporation tax on profits of the year	-	-
Adjustment in respect of previous years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences (Accelerated capital allowances and other)	-	-
Total deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

b) Factors affecting tax charge in the year

	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before taxation	-	-
Profit/(loss) on ordinary activities multiplied by standard rate in the UK (24.5%) (2011 26.5%)	-	-
Effects of Unrelieved imputed interest on intercompany balances	-	-
Current tax charge for the year	-	-

4 Debtors

	2012 £'000	2011 £'000
Due after one year:		
Amounts owed by group companies (Millipore UK Ltd)	112,486	112,486
	112,486	112,486

5 Creditors

	2012 £'000	2011 £'000
Due after one year:		
Amounts owed to group companies (Serologicals Global Holdings Ltd)	106,888	-
	106,888	-

UPSTATE LIMITED

Notes to the financial statements for the year ended 31 December 2012 (continued)

6 Called up share capital

	2012 £'000	2011 £'000
Authorised 1,000,000 Ordinary shares of £1 each	1,000	1,000
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	2012 £'000	2011 £'000
Allotted and fully paid 501,000 Ordinary shares of £1 each	501	501

7 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Opening shareholders' funds	112,486	112,486
Dividends paid	(106,888)	-
Retained (loss)/profit for the financial year		
Closing shareholders' funds	5,598	112,486

8 Reserves

	Share premium account £'000	Capital contributions £'000	Profit and loss account £'000	Total £'000
At 1 January 2012	-	5,097	106,888	111,985
Loss for the financial year	-	-	-	-
Dividends paid	-	-	(106,888)	(106,888)
Closing shareholders' funds	-	5,097	-	5,097

9 Ultimate parent company

The company's immediate parent undertaking is Serologicals Global Holding Company Limited, a company registered in England and Wales

The ultimate parent undertaking is E Merck KG, a company incorporated in Germany. The smallest group undertakings for which group accounts have been drawn up is that headed by Merck KGaA, which is incorporated in Germany. The largest group undertakings for which group accounts have been drawn up is that headed by E Merck KG. These consolidated accounts can be obtained at Frankfurter Strasse 250, 64293 Darmstadt, Germany