

REGISTERED NUMBER: 03925441 (England and Wales)

ADC Products (UK) Limited
Abbreviated Accounts
for the Year Ended 31 December 2015



ADC Products (UK) Limited (Registered number: 03925441)

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for the Year Ended 31 December 2015

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ADC Products (UK) Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

C J Martin
M Forer
S R Evans-Freke

SECRETARIES:

Throgmorton Secretaries LLP
Dulce Goncalves

REGISTERED OFFICE:

C/O Throgmorton UK Limited
4th Floor Reading Bridge House
Reading
RG1 8LS

REGISTERED NUMBER:

03925441 (England and Wales)

AUDITORS:

Ernst & Young LLP
Reading

Report of the Independent Auditors to
ADC Products (UK) Limited
Under Section 449 of the Companies Act 2006

We have examined the company's abbreviated accounts which comprise the Balance sheet and the related notes 1 to 3 together with the financial statements of ADC Products (UK) Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

The report is made solely to the company in accordance with section 449 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practises Board. In accordance with the Bulletin we have carried out procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulation made under that section.

 LLP

David Hales (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP Statutory Auditor
Reading

Date: 30 June 2016

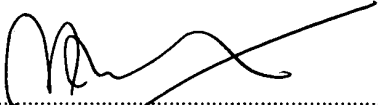
ADC Products (UK) Limited (Registered number: 03925441)

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
CURRENT ASSETS					
Debtors		462,233		468,856	
Cash at bank		<u>977,403</u>		<u>1,121,483</u>	
		1,439,636		1,590,339	
CREDITORS					
Amounts falling due within one year		<u>24,449</u>		<u>179,263</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,415,187</u>		<u>1,411,076</u>
CAPITAL AND RESERVES					
Called up share capital	2		391		391
Share premium			66,926		66,926
Profit and loss account			<u>1,347,870</u>		<u>1,343,759</u>
SHAREHOLDERS' FUNDS			<u>1,415,187</u>		<u>1,411,076</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on June 23, 2016 and were signed on its behalf by:


.....
S R Evans-Freke - Director

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception of deferred tax assets which are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

ADC Products (UK) Limited (Registered number: 03925441)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Revenue recognition

The turnover arose from License Agreements.

License Agreement related income is recognised according to the terms of the license agreement. Where no further costs are expected to arise for a certain income to be obtained, the income is recognised in that period.

Going concern

After making appropriate enquires as to the state of the company's financial position with the directors of ADC Products (UK) Limited, the company's directors have a reasonable expectation that the Company has sufficient resources to meet its liabilities as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31.12.14 £	31.12.13 £
3,908 (2014 - 3,908)	A Ordinary	£0.10	<u>391</u>	<u>391</u>
			<u>391</u>	<u>391</u>

Share Rights

A Ordinary shares carry one vote each.

3. CONTINGENT LIABILITIES

In May 2014, Peter L. Solomon Company, L.P. and Peter J. Solomon Securities, LLC ("PJSC") commenced a lawsuit against the Company alleging that the Company breached a financial advisory agreement with PJSC dated November 12, 2010 (the "Agreement"). PJSC claims that under the agreement it is owed a transaction fee of \$3.75 million as a result of the sale of Spirogen Sarl to AstraZeneca. PJSC further claims that additional transaction fees will be owed under the Agreement if Spirogen Sarl achieves certain milestones, thereby triggering the payment of additional consideration by AstraZeneca.

The Complaint seeks damages of \$3.75 million, plus pre-judgment interest from October 15, 2013 and costs and disbursements incurred in the litigation.

The Company has taken legal advice and continues to vigorously defend the claim. In accordance with FRS 12, no provision for any liability has been made in these financial statements. A trial date has not been set and therefore it is not practicable to state the timing of any resolution at this stage.