

Registered Number. 04217756

Ionix Pharmaceuticals Limited
Annual report
for the year ended 31 December 2011

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Ionix Pharmaceuticals Limited

Annual report for the year ended 31 December 2011

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Other Information

Registered office 100 Berkshire Place
Wharfedale Road
Winnersh
Berkshire
RG41 5RD

Domiciled in the United Kingdom
Incorporated in England and Wales

Ionix Pharmaceuticals Limited

Directors' report

Principal activity, business review and future development

The Company is dormant within the provisions of Section 480 of the Companies Act 2006, and is not expected to operate during the current financial year

Results and dividends

The Company did not trade during the year

The directors do not recommend the payment of a dividend for the year (2010 £nil)

Directors, directors' interests and Company Secretary

The directors of the Company are as follows

Dr P J Fellner
Mr D Mackney
Mr I Garland

During the year the directors had no interest in the share capital of the Company. Dr P J Fellner, Mr D Mackney and Mr I Garland are also directors of the Company's ultimate parent, Vernalis plc, and their interest in the share capital of Vernalis plc is shown in that company's financial statements

The directors of the Company received emoluments from a fellow group undertaking during the current and preceding periods in respect of their services to the Company

The Company Secretary is Mr K Kissane

Statement of director's responsibilities

The directors are required, in accordance with company law, to prepare financial statements which comply with International Financial Reporting Standards (IFRS) as adopted by the European Union for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for the financial period

The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Company will continue in business. The directors confirm that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied, and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed subject to any explanations and material departures disclosed in the notes to the financial statements and comply with IFRS as adopted by the European Union

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

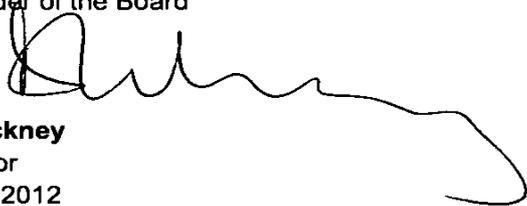
Ionix Pharmaceuticals Limited

Directors' report (continued)

Auditors

In accordance with the provisions of Section 476 of the Companies Act 2006, the directors have decided not to appoint auditors

By Order of the Board

A handwritten signature in black ink, appearing to read 'D Mackney', written over a horizontal line.

D Mackney
Director
5 July 2012

Ionix Pharmaceuticals Limited

Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Non-current assets			
Amount owed by group undertaking	2	13,342	13,342
Total assets		13,342	13,342
Shareholders' equity			
Share capital	3	353	353
Share premium		24,031	24,031
Retained deficit		(11,042)	(11,042)
Total shareholders' equity		13,342	13,342

The notes on pages 4 to 7 form part of these financial statements

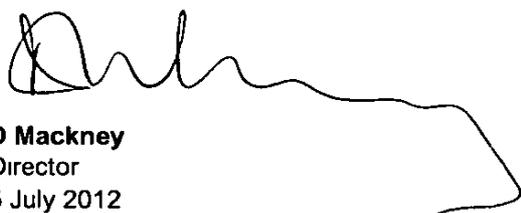
The Company's registered number is 04217756

For the year ending 31 December 2011, 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

The financial statements on pages 3 to 7 were approved by the Board of Directors and were signed on its behalf by



D Mackney
Director
5 July 2012

Statement of changes in shareholders' equity

	Share capital £'000	Share premium £'000	Retained deficit £'000	Total £'000
At 1 January and 31 December 2011	353	24,031	(11,042)	13,342

Ionix Pharmaceuticals Limited

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies and basis of preparation

Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the EU and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

No income statement or cash flow statement has been prepared for the year as the Company has neither traded nor had any movement of cash in either of the years ended 31 December 2011 or 31 December 2010.

Loans and receivables

Loans and receivables are non-derivative financial assets or liabilities with fixed or determinable payments that are not quoted in an active market. Assets in this category are recognised at amortised cost and included in trade and other receivables, and loans in the balance sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2 Non-current trade and other receivables

	2011	2010
	£'000	£'000
Amount due from group undertakings	13,342	13,342

Amounts due from group undertakings are unsecured, interest free and have no stated repayment date. Although technically repayable on demand, they have been classified as non-current receivables because the Company has indicated that it will not seek repayment within twelve months of the date of the financial statements. All amounts due from group undertakings are payable by Vernalis plc.

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Notes to the financial statements for the year ended 31 December 2011 (continued)

3 Share capital

	2011 Number	2011 £'000	2010 Number	2010 £'000
Authorised				
'A' Preferred ordinary shares of 1p each	8,000,000	80	8,000,000	80
'B' Preferred ordinary shares of 1p each	35,714,286	357	35,714,286	357
Ordinary shares of 1p each	4,640,750	47	4,640,750	47
'A' Ordinary shares of 1p each	2,836,750	28	2,836,750	28
Special interest shares of 1p each	1,000,000	10	1,000,000	10
		522		522
Issued, called up and fully paid				
'A' Preferred ordinary shares of 1p each	8,000,000	80	8,000,000	80
'B' Preferred ordinary shares of 1p each	22,857,144	229	22,857,144	229
Ordinary shares of 1p each	1,140,750	11	1,140,750	11
'A' Ordinary shares of 1p each	2,836,750	28	2,836,750	28
Special interest shares of 1p each	500,000	5	500,000	5
		353		353

Class rights

The Company has in issue five classes of shares 'A' preferred ordinary shares of 1p each, 'B' preferred ordinary shares of 1p each, ordinary shares of 1p each, 'A' ordinary shares of 1p each and special interest shares of 1p each

Dividend rights

The 'A' and 'B' preferred ordinary shares rank pari passu in all respects as to dividends, and in respect of the amount payable, with the ordinary shares and the 'A' ordinary shares. No dividend may be declared or paid on the ordinary or 'A' ordinary shares without a like dividend being declared or paid on the 'A' or 'B' preferred ordinary shares. The special interest shares have no rights to dividends or distributions.

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Notes to the financial statements for the year ended 31 December 2011 (continued)

3 Share capital (continued)

Return of capital

On a return of assets on a liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be allocated between the shareholders as set out below. On a sale, the total of all and any consideration received in respect of the ordinary share capital will be reallocated between the sellers of such shares as follows

- a) first, in paying to the holders of any special interest shares an amount equal to one times the subscription price plus an amount equal to an annual rate of return of 20% on the subscription price paid by the relevant holder of the special interest shares, which shall accrue daily from day to day whilst such shares are outstanding, shall compound annually and shall be calculated on the basis of a 365 day year
- b) secondly, in paying to the holders of any 'B' preferred ordinary shares an amount equal to the subscription price on all shares together with all arrears (in proportion to the aggregate subscription price paid for such shares),
- c) thirdly, in paying to the holders of any 'A' preferred ordinary shares an amount equal to the subscription price on all shares together with all arrears (in proportion to the aggregate subscription price paid for such shares by each of them), and
- d) fourthly, the balance of the remaining assets (if any), or any remaining proceeds of a sale, shall be distributed amongst the holders of the ordinary shares, 'A' ordinary shares and 'B' preferred ordinary shares in proportion to the aggregate number of ordinary shares and/or 'A' ordinary shares and/or 'B' preferred ordinary shares held by each of them provided that the maximum amount which the holders of 'B' preferred ordinary shares shall be entitled to receive shall be one and one half times the subscription price of such 'B' preferred ordinary shares (plus any arrears)

Voting rights

Each shareholder shall have one vote for each share held at general meetings of the Company. The holders of special interest shares shall not be entitled to receive notice of, attend general meetings or be entitled to vote at such meetings

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Notes to the financial statements for the 12 months ended 31 December 2011 (continued)

4 Related party transactions

There were no related party transactions during the period

5 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Vernalis plc which is incorporated in the United Kingdom and registered in England and Wales. The financial statements for Vernalis plc, the only group member to prepare consolidated financial statements of which this Company is a member, are available from the Secretary of Vernalis plc, 100 Berkshire Place, Wharfedale Road, Winnersh, Berkshire, RG41 5RD