

Company Registration No 04794962 (England and Wales)

**IBA MOLECULAR UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

TUESDAY



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# **IBA MOLECULAR UK LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	O Legrain M Yon X Defourt (Appointed 1 July 2009)
<b>Secretary</b>	Thomas Eggar Secretaries Limited
<b>Company number</b>	04794962
<b>Registered office</b>	The Corn Exchange Baffins Lane Chichester West Sussex PO19 1GE
<b>Auditors</b>	Alliotts Imperial House 15 Kingsway London WC2B 6UN

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# **IBA MOLECULAR UK LIMITED**

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# **IBA MOLECULAR UK LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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The directors present their report and financial statements for the year ended 31 December 2009

### **Principal activities**

The principal activity of the company is the production, marketing and distribution of radiopharmaceuticals

The company's two manufacturing sites at Dinnington, Yorkshire, and Guildford, Surrey, were completed at the beginning of 2008 and the company continues to supply pharmaceutical products

### **Directors**

The following directors have held office since 1 January 2009

O Legrain

M Yon

R Dehareng

(Resigned 1 July 2009)

X Defourt

(Appointed 1 July 2009)

### **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 elected to prepare 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,
- 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

# **IBA MOLECULAR UK LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



O. Legrain  
Director

31/8/2010

# **IBA MOLECULAR UK LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF IBA MOLECULAR UK LIMITED**

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We have audited the financial statements of IBA Molecular UK Limited for the year ended 31 December 2009 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 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'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.

#### **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 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of matter**

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continuation of support from the parent undertaking. In view of the significance of this support, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

#### **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.

# **IBA MOLECULAR UK LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF IBA MOLECULAR UK LIMITED**

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#### **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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

*Sudheer Gupta*

**Sudheer Gupta FCA (Senior Statutory Auditor)**  
for and on behalf of Alliotts

*6<sup>th</sup> September 2010*

**Chartered Accountants**  
**Statutory Auditor**

Imperial House  
15 Kingsway  
London  
WC2B 6UN

# IBA MOLECULAR UK LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	3,507,044	1,899,452
Cost of sales		(2,118,093)	(1,348,433)
Gross profit		1,388,951	551,019
Administrative expenses		(1,633,088)	(6,627,539)
Operating loss	3	(244,137)	(6,076,520)
Interest payable and similar charges	4	(794,057)	(658,076)
Loss on ordinary activities before taxation		(1,038,194)	(6,734,596)
Tax on loss on ordinary activities	5	(3,791)	4,079
Loss for the year	13	(1,041,985)	(6,730,517)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# IBA MOLECULAR UK LIMITED

## BALANCE SHEET

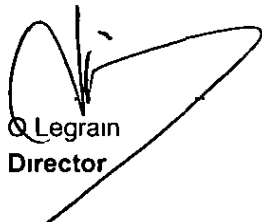
AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	6	19,250		96,490	
Tangible assets	7	9,159,519		9,804,302	
		<u>9,178,769</u>		<u>9,900,792</u>	
<b>Current assets</b>					
Stocks		206,936		210,381	
Debtors	8	747,186		683,036	
Cash at bank and in hand		191,892		118,028	
		<u>1,146,014</u>		<u>1,011,445</u>	
<b>Creditors. amounts falling due within one year</b>	9	<u>(3,417,359)</u>		<u>(4,213,531)</u>	
<b>Net current liabilities</b>		<u>(2,271,345)</u>		<u>(3,202,086)</u>	
<b>Total assets less current liabilities</b>		6,907,424		6,698,706	
<b>Creditors amounts falling due after more than one year</b>	10	<u>(18,345,764)</u>		<u>(17,095,061)</u>	
		<u>(11,438,340)</u>		<u>(10,396,355)</u>	
<b>Capital and reserves</b>					
Called up share capital	12	1,420,000		1,420,000	
Profit and loss account	13	<u>(12,858,340)</u>		<u>(11,816,355)</u>	
<b>Shareholders' funds</b>		<u>(11,438,340)</u>		<u>(10,396,355)</u>	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on

31/8/2010

  
O Legrain  
Director

# **IBA MOLECULAR UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on a going concern basis and reflect the financial support that the company will receive from Ion Beam Applications SA, its ultimate parent company, to enable it to continue in operation and to meet its obligations as they fall due for a period of a year from the date of the approval of these financial statements

The company meets its day to day working capital requirements through a loan with its parent undertaking. Although current economic conditions create uncertainty over the demand for the company's products, current sales figures show a strong improvement on the prior year and further growth is forecast throughout 2010. In addition, the loan from the parent undertaking is denominated in euros and thus the repayment cost will fluctuate as the exchange rate of sterling with the euro fluctuates. The directors are of the opinion that, with the continuing support of its parent undertaking, the company is able to continue to trade in the foreseeable future and believe that the going concern basis is appropriate for the preparation of the accounts.

#### **1.2 Changes in accounting policies**

In 2008, transport and freight costs were included in administration expenses. In 2009 this cost has been included within cost of sales. The comparative figure for transport and freight costs has been adjusted. The amount involved was £271,627.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods supplied net of VAT and trade discounts.

#### **1.4 Intangible assets**

These are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of five years.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	over 33 years
Land and buildings Leasehold	over 22 years
Fixtures, fittings & equipment	20% - 33% straight line

#### **1.6 Revenue recognition**

Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue and any associated costs incurred, or to be incurred, can be measured reliably.

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# IBA MOLECULAR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 Accounting policies (continued)

#### 1.8 Foreign currency translation

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

### 2 Turnover

In the year to 31 December 2009 0.80% (2008 - 0.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating loss	2009 £	2008 £
Operating loss is stated after charging		
Amortisation of intangible assets	14,000	5,078
Depreciation of tangible assets	792,018	662,082
Auditors' remuneration	14,500	18,000
Directors' emoluments	89,423	88,959

4 Interest payable	2009 £	2008 £
Included in interest payable is the following amount		
On amounts payable to group companies	793,616	649,603

5 Taxation	2009 £	2008 £
Domestic current year tax		
Adjustment for prior years	3,791	(4,079)
Current tax charge	3,791	(4,079)

The company has estimated losses of £ 14,602,080 (2008 - £ 11,560,095) available for carry forward against future trading profits.

# IBA MOLECULAR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 6 Intangible fixed assets

	Other intangible assets £
<b>Cost</b>	
At 1 January 2009	101,568
Transfer	(66,568)
At 31 December 2009	35,000
<b>Amortisation</b>	
At 1 January 2009	5,078
Transfer	(3,328)
Charge for the year	14,000
At 31 December 2009	15,750
<b>Net book value</b>	
At 31 December 2009	19,250
At 31 December 2008	96,490

#### 7 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2009	8,568,151	1,900,989	10,469,140
Additions	59,842	24,153	83,995
Transfer	66,568	-	66,568
At 31 December 2009	8,694,561	1,925,142	10,619,703
<b>Depreciation</b>			
At 1 January 2009	327,344	337,494	664,838
Transfer	3,328	-	3,328
Charge for the year	405,424	386,594	792,018
At 31 December 2009	736,096	724,088	1,460,184
<b>Net book value</b>			
At 31 December 2009	7,958,465	1,201,054	9,159,519
At 31 December 2008	8,240,807	1,563,495	9,804,302

# IBA MOLECULAR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8 Debtors	2009 £	2008 £
Trade debtors	655,053	458,105
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	1,841
Other debtors	92,133	223,090
	<u>747,186</u>	<u>683,036</u>
9 Creditors amounts falling due within one year	2009 £	2008 £
Trade creditors	362,121	151,130
Amounts owed to ultimate parent company and other group undertakings	2,700,198	3,678,042
Taxation and social security	59,725	83,412
Other creditors	295,315	300,947
	<u>3,417,359</u>	<u>4,213,531</u>
10 Creditors amounts falling due after more than one year	2009 £	2008 £
Loans from group companies	<u>18,345,764</u>	<u>17,095,061</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>18,345,764</u>	<u>17,095,061</u>
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	<u>18,345,764</u>	<u>17,095,061</u>

# IBA MOLECULAR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 11 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009 £	2008 £
Contributions payable by the company for the year	39,239	32,972

### 12 Share capital

	2009 £	2008 £
<b>Authorised</b>		
3,180,000 Ordinary A shares of £1 each	3,180,000	3,180,000
3,180,000 Ordinary B shares of £1 each	3,180,000	3,180,000
	<u>6,360,000</u>	<u>6,360,000</u>
<b>Allotted, called up and fully paid</b>		
710,000 Ordinary A shares of £1 each	710,000	710,000
710,000 Ordinary B shares of £1 each	710,000	710,000
	<u>1,420,000</u>	<u>1,420,000</u>

### 13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	(11,816,355)
Loss for the year	<u>(1,041,985)</u>
Balance at 31 December 2009	<u>(12,858,340)</u>

# IBA MOLECULAR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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### 14 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	2009 £	2008 £
Operating leases which expire in over five years	<u>129,000</u>	<u>129,000</u>

### 15 Control

The ultimate parent undertaking and controlling party is Ion Beam Applications SA, a company incorporated in Belgium. Copies of the parent's consolidated financial statements may be obtained from Chemin du Cyclotron, 3 at B-1348 Louvain-la-Neuve, Belgium.

### 16 Related party transactions

The company has taken advantage of the exemption in FRS8 not to disclose any transactions or balances with entities that are part of the group as 100% of the shares of the company are controlled within the group.