

**SEROLOGICALS EUROPEAN HOLDING COMPANY
LIMITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2011**

Company Registration Number 05028747

TUESDAY



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SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2011

The board of directors

Daniel Milewich
Didier Kauffer

Company secretary

A G Secretarial Limited

Registered office

Bedfont Cross Stanwell
Road
Feltham
Middlesex
TW14 8NX

Solicitors

Addleshaw Goddard
Milton Gate
60 Chiswell Street
London
EC1Y 4AG

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Principal activities and business review

The principal activity of the company during the year was that of a holding company

Results and dividends

The profit for the year amounted to £0. The directors have not recommended a dividend

Financial instruments

The company's principal financial assets are inter-company debtors. The company does not enter into any derivative financial instruments for hedging, speculative or any other purpose. The company's financial liabilities comprise of inter-company creditors, these are paid on the standard terms of payment

Directors

The directors who served the company during the year were as follows

Daniel Milewich

Didier Kauffer

Daniel Milewich was appointed as a director of the company on 10 June 2008.

Didier Kauffer was appointed as a director of the company on 10 June 2008

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.

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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.

Signed on behalf of the directors

Didier Kauffer

Director



Approved by the directors on *May 29th 2012*

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £000	2010 £000
Turnover		—	—
Administrative expenses		—	—
Operating loss		—	—
Interest receivable and similar income		—	—
(Loss)/profit on ordinary activities before taxation		—	—
Tax Refund on ordinary activities	4	—	—
Profit for the financial year		—	—

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED
Company Registration Number 05028747

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £000	2010 £000
Fixed assets			
Investments	5	34,051	34,051
Current assets			
Debtors	6	42,348	42,348
Cash at bank		—	—
		<u>42,348</u>	<u>42,348</u>
Creditors: Amounts falling due within one year	7	—	—
		<u>—</u>	<u>—</u>
Net current assets		42,348	42,348
Total assets less current liabilities		<u>76,399</u>	<u>76,399</u>
Capital and reserves			
Called-up share capital	9	68,102	68,102
Profit and loss account	10	8,297	8,297
		<u>—</u>	<u>—</u>
Shareholders' funds	11	76,399	76,399
		<u>—</u>	<u>—</u>

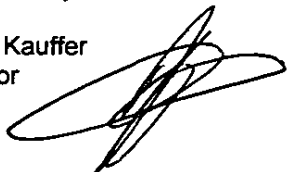
For the year ended 31 December 2011, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

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

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

Didier Kauffer
Director



May 29th 2012

The notes on pages 6 to 8 form part of these financial statements

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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 Serologicals European Holding Company 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.

Deferred taxation

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Profit/(loss) on ordinary activities before taxation

Auditor's remuneration for the current and prior year was borne by another group company

3. Particulars of employees

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

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

4. Taxation on ordinary activities

Analysis of charge in the year

	2011 £000	2010 £000
UK Corporation tax	-	-
Over/under provision in prior year	-	-
	<hr/>	<hr/>

5. Investments

Shares in Subsidiaries

Cost

At 1 January 2011 and 31 December 2010 34 051

Net book value

At 31 December 2011 34 051

At 31 December 2010 34 051

The company owns 100% of the issued share capital of the companies listed below,

	Incorporated in	Principal activity	%
Serologicals UK Holding Company Limited	UK	Holding company	100

6. Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	42,348	42,348
	<hr/>	<hr/>

7. Creditors: Amounts falling due within one year

	2011 £000	2010 £000
Corporation tax	-	-
	<hr/>	<hr/>

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

8. Related party transactions

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 12.

9. Share capital

9. Share capital

Authorised share capital:

	2011 £000	2010 £000
70,000,000 Ordinary shares of £1 each	70,000	70,000

Allotted, called up and fully paid:

	No	2011 £000	No	2010 £000
Ordinary shares of £1 each	68,102,000	<u>68,102</u>	68,102,000	<u>68,102</u>

10. Profit and loss account

	2011 £000	2010 £000
Balance brought forward	7,917	7,917
Profit for the financial year	380	380
Balance carried forward	<u>8,297</u>	<u>8,297</u>

11. Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Profit for the financial year	-	-
Opening shareholders' funds	76,399	76,399
Closing shareholders' funds	<u>76,399</u>	<u>76,399</u>

12. Ultimate parent company

The company is a wholly owned subsidiary of Serologicals Global Holding Company Limited, a company incorporated in Great Britain.

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.