

Registered Number 05848073

Rosemont Holdings Limited
Annual report and financial statements
for the period 4 August 2006 to 31 December 2006

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Rosemont Holdings Limited

Annual report and financial statements

For the period 4 August 2006 to 31 December 2006

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Rosemont Holdings Limited

Directors and advisers for the period 4 August to 31 December 2006

Directors

J M Blythe

N A Salvin

K James

S Dinnen

Secretary

N A Salvin

Registered Office

Rosemont House

Yorkdale Industrial Park

Braithwaite Street

Leeds

LS11 9XE

Auditors

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

Solicitors

Wragge & Co LLP

3 Waterhouse Square

142 Holborn

London

EC1N 2SW

Bankers

HSBC Bank plc

8 Canada Square

London

E14 5HQ

Rosemont Holdings Limited

Directors' report for the period 4 August 4 to 31 December 2006

The directors present their report and the audited financial statements of the group and company for the period 4 August to 31 December 2006

Business Review and Principal activities

The company was incorporated as Ingleby (1706) Limited on 15 June 2006 and began trading as a group on 4 August 2006. It acquired the share capital of Rosemont Group Limited and its subsidiary companies on 4 August 2006. It changed its name to Rosemont Holdings Limited on 8 August 2006.

The group's principal activity during the period was the development, manufacture and sale of oral liquid medicines.

There was a group loss for the period after taxation amounting to £3,548,000.

Both the level of business and the period end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Business Environment

Notwithstanding ongoing concerns regarding NHS funding, the core UK pharmaceuticals market continues to expand each year. Whilst generic competition remains strong, the group maintains its position as a market leader through its ability to continually expand its product portfolio with innovative, high quality products.

Strategy

The group's strategy is centred on the provision of high quality medicines to satisfy unmet medical needs. In particular, the group's existing portfolio of oral liquid medicines is designed to improve the lives of patients with swallowing difficulties ('dysphagia'), which typically affect the elderly or the very young.

The group's primary geographic focus remains the UK, although growth opportunities are increasingly being pursued in the US, Europe and other international territories.

Research and Development

The group is currently undertaking development into the improvement of the product range and the introduction of new products to the market, both in the UK and abroad.

Future Outlook

The group has a healthy stream of new products at various stages of development which, it is envisaged, will contribute positively to the continuing growth of the business. Coupled with the developing demographics towards a more ageing population, the group is well placed to continue to expand its customer base for the foreseeable future.

Principal Risks and Uncertainties

Whilst the pharmaceuticals sector in the UK and abroad faces changing times ahead, the directors believe the group is well positioned to adapt to any such changes, primarily as a result of its customer-focussed approach to providing good value, high quality medicines which address unmet medical needs.

Rosemont Holdings Limited

Directors' report for the period 4 August 4 to 31 December 2006 (continued)

Key Performance Indicators

The directors believe that the primary differentiator of the group from its competitors is the high quality of its products and services. The group's KPIs therefore focus primarily on maintaining high levels of product availability across its customer base, from hospitals to wholesalers and retail pharmacies, to ensure continuing reliable supply of high quality medicines to the market.

Dividends

The directors do not recommend the payment of a dividend in respect of the period ended 31 December 2006.

Financing risk

Cash and cash equivalents comprise bank balances and short term deposits. The carrying amount approximates to fair value. The credit risk on cash and cash equivalents is negligible because the counter parties are banks with high credit ratings. The group's main risk relates to its trade debtors. The carrying amount for trade debtors is net of provision for doubtful debts.

Directors

The directors who held office during the period are given below:

J M Blythe (appointed 4 Aug 2006)

N A Salvin (appointed 4 Aug 2006)

K James (appointed 4 Aug 2006)

S Dinnen (appointed 4 Aug 2006)

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the group as a whole. Communication with all employees continues through internal newsletters, briefing groups and electronic communications.

Rosemont Holdings Limited

Directors' report for the period 4 August to 31 December 2006 (continued)

Directors' responsibilities statement

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and the group as at the end of the financial period and of the profit or loss of the group for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company and the group will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In accordance with section 234 of the Companies Act, each director who was a director at the time the report was approved confirms the following:

- So far as each director is aware, there is no relevant audit information of which the group's auditors are unaware, and
- Each has taken all steps that each ought to have taken as a director in order to make himself aware of any relevant information and to establish that the group's auditors are aware of that information.

Auditors

During the period, the directors appointed PricewaterhouseCoopers LLP as auditors.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



N A Salvin
Secretary

17th OCTOBER 2007

Rosemont Holdings Limited

Independent auditors' report to the members of Rosemont Holdings Limited

We have audited the group and parent company financial statements (the "financial statements") of Rosemont Holdings Limited for the period ended 31 December 2006 which comprise the Consolidated profit and loss account, the Consolidated and Company balance sheets, the Consolidated cash flow statement, the Reconciliation of net cash flow to movement in net debt, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. In addition we report to you whether, in our opinion, information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2006 and of the group's loss and cash flows for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

17 October 2007

Rosemont Holdings Limited

Consolidated profit and loss account for the period 4 August to 31 December 2006

	Note	2006 £'000
Turnover	1	10,053
Cost of sales		(3,159)
Gross profit		6,894
Net operating expenses		(5,138)
Operating profit	2	1,756
Interest receivable and similar income		82
Interest payable and similar charges	6	(5,149)
Loss on ordinary activities before taxation		(3,311)
Tax on loss on ordinary activities	7	(237)
Loss for the financial period		(3,548)

All items dealt with in arriving at operating profit above relate to continuing operations

The group has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

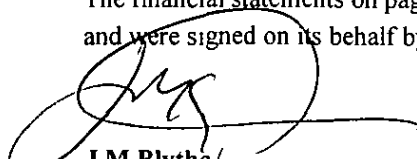
There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

Rosemont Holdings Limited

Consolidated balance sheet as at 31 December 2006

	Note	2006 £'000
Fixed assets		
Intangible assets	9	84,626
Tangible assets	10	3,920
		88,546
Current assets		
Stock	12	1,605
Debtors	13	5,551
Cash at bank and in hand		5,507
		12,663
Creditors - amounts falling due within one year	14	(3,685)
Net current assets		8,978
Total assets less current liabilities		97,524
Creditors - amounts falling due after more than one year	15	(99,979)
Provisions for liabilities and charges	17	(49)
Net liabilities		(2,504)
Capital and reserves		
Called up share capital	18	198
Share premium account	19	846
Profit and loss account	19	(3,548)
Total shareholders' deficit	20	(2,504)

The financial statements on pages 6 to 27 were approved by the board of directors on 17th October 2007 and were signed on its behalf by

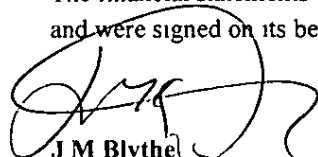

J M Blythe
 Director

Rosemont Holdings Limited

Company balance sheet as at 31 December 2006

	Note	2006 £'000
Fixed assets		
Investments	11	-
Current assets		
Debtors	13	1,719
Creditors - amounts falling due within one year	14	(675)
Net current assets		1,044
Net assets		1,044
Capital and reserves		
Called up share capital	18	198
Share premium account		846
Profit and loss account		-
Total shareholders' funds	20	1,044

The financial statements on pages 6 to 27 were approved by the board of directors on 17th October 2007 and were signed on its behalf by


J M Blythel
Director

Rosemont Holdings Limited

Consolidated cash flow statement for the period 4 August to 31 December 2006

	Note	2006 £'000
Net cash inflow from operating activities	21	4,266
Returns on investment and servicing of finance		
Interest received		83
Interest paid		(1,585)
Net cash outflow from returns on investments and servicing of finance		(1,502)
Taxation		(130)
Capital expenditure and financial investment		
Purchase of tangible fixed assets		(763)
Net cash flow before use of liquid resources and financing		1,871
Financing		
Issue of ordinary share capital		40
Net cash flow from financing		40
Increase in net cash		1,911

Rosemont Holdings Limited

Reconciliation of net cash flow to movement in net debt

	Note	2006 £'000
Increase in cash in the period		1,911
Accrual for finance cost of debt		(3,564)
Amortisation of issue costs		(93)
Movement in net debt in the period	22	(1,746)
Net debt at 4 August 2006		(93,201)
Net debt at 31 December 2006		(94,947)

Rosemont Holdings Limited

Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 1985

Basis of accounting

The financial statements are prepared under the historical cost convention

Fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives. The estimated economic lives used for this purpose are

Leasehold land and buildings	10 years
Plant and machinery and equipment	5 to 10 years
Computer	3 years

Goodwill and intangible assets

Goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments in subsidiary undertakings

The cost of investments in subsidiary undertakings is recorded at cost less provision for impairment in value.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currency are translated at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Leases

All leases are treated as operating leases, the costs of which are charged on a straight line basis over the lease term.

Rosemont Holdings Limited

Accounting policies (continued)

Research and development

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. For work in progress and finished goods manufactured by the group, cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

Pensions

The group operates a defined contribution pension scheme for the benefit of all employees. The costs relating to this scheme are charged to the profit and loss account as they fall due.

Turnover

Turnover represents the invoiced value of goods and services supplied, excluding value added tax and trade discounts and is recognised on the point of despatch.

Taxation

The charge for taxation is based on the results for the period. In accordance with FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. Deferred tax assets are recognised only to the extent that it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006

1 Segmental reporting

The group's turnover and operating profit relate entirely to its principal activity. The geographical analysis of turnover is

	2006 £'000
United Kingdom	9,450
Rest of Europe	266
Rest of the World	337
	10,053

2 Operating profit

	2006 £'000
Operating profit is stated after charging/(crediting)	
Depreciation of tangible fixed assets	
- owned assets	272
Amortisation of goodwill	1,800
Operating lease charges	
- plant and machinery	92
- other	96
Research and development	642
Fees payable to the Company's auditors for the audit of the Company's annual accounts	9
Fees payable to the Company's auditors for other services	37

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

3 Directors' emoluments

	2006 £'000
Aggregate emoluments	132
Group pension contributions to money purchase scheme	7
Sums paid to third parties for directors' services	35

4 Employee costs

	2006 £'000
Wages and salaries	2,157
Social security costs	217
Other pensions costs	91
Staff costs	2,465

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

5 Employee information

The average monthly number of persons (including executive directors) employed by the group during the period was

By activity	2006
Production	82
Selling and distribution	48
Research and development	14
Administration	27
	171

6 Interest payable and similar charges

	2006 £'000
Interest payable and bank loans and overdrafts	(5,149)
Interest payable and similar charges	(5,149)

7 Tax on profit on ordinary activities

	2006 £'000
Taxation on the loss for the period	
UK corporation tax at 30%	(219)
Deferred tax charge during the period	(18)
	(237)

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

7 Tax on profit on ordinary activities (continued)

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom of 30%. The differences are explained as follows

	2006 £'000
Loss on ordinary activities before tax	3,311
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 30%	993
Effect of	
Expenses not deductible for tax purposes	(672)
Capital allowances in excess of depreciation	(18)
Goodwill on consolidation	(540)
Current tax charge for the period	(237)

8 Company Profit and Loss account

The Company has taken advantage of the exemption contained within Section 230 of the Companies Act 1985 and consequently a profit and loss account for Rosemont Holdings Limited is not presented. The profit dealt within the accounts of the company is £nil.

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

9 Intangible fixed assets

Group	Total
	£'000
Cost or valuation	
Acquisition of subsidiary undertakings	86,426
At 31 December 2006	86,426
Accumulated amortisation	
Charge for the period	(1,800)
At 31 December 2006	(1,800)
Net book amount	
At 31 December 2006	84,626

The goodwill arising on the acquisition of Acacia Biopharma Limited group is being amortised on a straight-line basis over 20 years. This period is the period over which the directors estimate that the value of the underlying business acquired is expected to exceed the value of the underlying assets.

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

10 Tangible assets

The group	Land and buildings	Plant and machinery	Total
	£'000	£'000	£'000
Cost or valuation			
At 4 August 2006	727	6,945	7,672
Additions	144	619	763
At 31 December 2006	871	7,564	8,435
Accumulated depreciation			
At 4 August 2006	501	3,741	4,242
Charge for the period	13	260	273
At 31 December 2006	514	4,001	4,515
Net book amount at 31 December 2006	357	3,563	3,920
Net book amount at 4 August 2006	226	3,204	3,430

Included within Plant & machinery is an amount of £912,256 relating to assets which are currently under the course of construction. No depreciation has been charged on these assets in the period.

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

11 Investments

Company	Total
	£'000
Additions	2
Cost and net book amount at 31 December 2006	2

Investments represent holdings in the following undertaking

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Rosemont Group Limited	England	Ordinary shares	100%	Intermediary holding company

Rosemont Group Limited had the following investment at 31 December 2006

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Acacia Biopharma Limited	England	Ordinary shares	100%	Intermediary holding company

12 Stocks

	2006 Group £'000	2006 Company £'000
Raw materials and consumables	557	-
Finished goods and goods for resale	1,048	-
	1,605	-

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

13 Debtors

	2006 Group £'000	2006 Company £'000
Trade debtors	3,505	-
Amounts owed by group undertakings	-	1,719
Other debtors	840	-
Corporation tax recoverable	607	-
Prepayments and accrued income	599	-
	5,551	1,719

14 Creditors – amounts falling due within one year

	2006 Group £'000	2006 Company £'000
Bank loans and overdrafts (note 16)	475	-
Trade creditors	922	-
Amounts owed to group undertakings	-	675
Taxation and social security	634	-
Accruals and deferred income	1,654	-
	3,685	675

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

15 Creditors – amounts falling due after more than one year

	2006 Group £'000	2006 Company £'000
Investor loan notes (note 16)	52,910	-
Bank loans (note 16)	47,069	-
	99,979	-

16 Loans and other borrowings

Group	2006 £'000
Loan notes (note 15)	52,910
Bank loans (note 14,15)	47,544
	100,454
Maturity of debt	
In one year or less, or on demand	475
In more than one year, but not more than two years	750
In more than two years, but not more than five years	6,300
In more than five years	92,929
	100,454

The bank loans attract interest at differing rates. Facility A (£12.5m) is at LIBOR plus 2.25%, Facility B (£12.5m) is at LIBOR plus 2.75%, Facility C (£12.5m) is at LIBOR plus 3.25%, whilst the Mezzanine loan (£11m) is at LIBOR plus 4.25%. The loan notes attract interest at 16%.

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

17 Provisions for liabilities and charges

Group	Total
	£'000
Deferred tax	
At 4 August 2006	31
Charged to the profit and loss account	18
At 31 December 2006	49
No provisions are held by the Company	
	2006
	£'000
Deferred taxation provided in the accounts comprises	
Accelerated capital allowances	65
Other timing differences	(16)
Deferred tax provision	49

There were no unprovided amounts of deferred taxation at 31 December 2006

18 Called up share capital

Group and Company	2006 Group £'000	2006 Company £'000
Authorised		
1,600,000 A ordinary shares of £0 10 each	160	160
400,000 ordinary shares of £0 10 each	40	40
	200	200
Allotted and fully paid		
1,600,000 A ordinary shares of £0 10 each	160	160
380,000 ordinary shares of £0 10 each	38	38
	198	198

The A ordinary shares have priority over the ordinary shares in the event of a winding up. The A ordinary shares have enhanced voting rights over the ordinary shares in the event of a default on the part of the company. The A ordinary shares are convertible to ordinary shares at the company's option.

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

19 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
Premium on shares issued	846	-
Sustained loss for the financial period	-	(3,548)
At 31 December 2006	846	(3,548)

20 Reconciliation of movements in shareholders' funds

For the ended 31 December 2006	2006 Group £'000	2006 Company £'000
Loss for the period	(3,548)	-
Proceeds of ordinary shares issued for cash	198	198
Premium on ordinary shares issued	846	846
Net change in shareholders' funds	(2,504)	1,044
Shareholders' (deficit)/funds as at 31 December 2006	(2,504)	1,044

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

21 Reconciliation of operating profit to net cash flow from operating activities

Group	2006 £'000
Operating profit	1,756
Depreciation	272
Amortisation of goodwill	1,800
Amortisation of issue costs	93
Movement in provisions	18
Increase in stocks	162
Decrease in debtors	(450)
Increase in creditors	615
Net cash flow from continuing operations	4,266

22 Analysis of changes in net debt

Group	At 4 August 2006 £'000	Cashflow £'000	Other non cash changes £'000	At 31 December 2006 £'000
Cash at bank and in hand	3,596	1,911	-	5,507
Debt due after 1 year	(96,322)	-	(3,657)	(99,979)
Debt due within 1 year	(475)	-	-	(475)
Total	(93,201)	1,911	(3,657)	(94,947)

23 Contingent liabilities

There were no significant contingent liabilities at 31 December 2006

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

24 Capital and other commitments

The group had capital commitments totalling £135,000 at 31 December 2006, relating to the current site upgrade project

25 Financial commitments

At 31 December 2006 the group had annual commitments under non-cancellable operating leases expiring as follows

	2006	
	Land and buildings	Other
	£'000	£'000
In one year or less	-	63
Between one and five years	250	135
More than five years	90	-
	340	198

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

26 Acquisition of Acacia Biopharma Limited

The group purchased Acacia Biopharma Limited and its subsidiaries on 4 August 2006 for a total consideration of £95,410,596. The total adjustments required to the book values of the assets and liabilities of the group acquired in order to present the net assets of those companies at fair value in accordance with group accounting policies was £nil.

In its last financial year to 31 December 2005, Acacia Biopharma Limited group made a profit after tax of £108,000. For the period since that date to the date of acquisition, Acacia Biopharma Limited group management accounts show

	£'000
Turnover	13,493
Operating profit	3,445
Profit before taxation	2,499
Taxation	(787)
Retained profit for the period	1,712

Rosemont Holdings Limited

Notes to the financial statements for the period 4 August to 31 December 2006 (continued)

	Book value	Provisional fair value
	£'000	£'000
Tangible fixed assets	3,636	3,636
Stock	1,766	1,766
Debtors	3,517	3,517
Creditors	(1,845)	(1,845)
Taxation	641	641
Cash	1,269	1,269
Net assets acquired	8,984	8,984
Goodwill	86,426	86,426
Consideration	95,411	95,411
Consideration satisfied by:		
Cash	95,411	95,411

The book value of the assets and liabilities have been taken from the group management accounts of Acacia Biopharma Limited at 4 August 2006 (the date of acquisition)

27 Related party disclosures

Advantage has been taken of the exemption in Financial Reporting Standard 8 "Related Party Disclosure" not to disclose any transactions between the company and its subsidiary undertakings as these have been eliminated on consolidation in the consolidated financial statements

28 Ultimate parent undertaking

The directors regard Close Securities Limited as the ultimate controlling party, by virtue of their interest in the issued share capital of Rosemont Holdings Limited