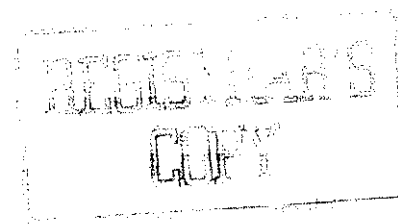


LLP REGISTRATION NUMBER: OC303451



THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2006



— GRIFFIN STONE, MOSCROP & Co —
CHARTERED ACCOUNTANTS REGISTERED AUDITORS

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

Registered office: 41 Welbeck Street, London W1G 8EA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

Contents	Pages
Members' report	1-2
Profit and loss account	3
Balance sheet	4
Cash flow statement	5
Notes to the financial statements	6-8
Auditors' report	9

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

MEMBER'S REPORT

The members' present their report with the financial statements of the limited liability partnership for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the limited liability partnership was that of the provision of corporate finance and management advice. The company is authorised by the Financial Services Authority.

REVIEW OF THE BUSINESS

The members consider the results for the year to be satisfactory.

FUTURE DEVELOPMENTS

The members expect the limited liability partnership to continue its profitability into the future.

DESIGNATED MEMBERS

The designated members in the year were as follows:

J. C. Mayo

E. H. Mayo

MEMBERS' RESPONSIBILITIES

We are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) requires us as members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing those financial statements we are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable us to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). We are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Continued....

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

MEMBER'S REPORT (Continued)

MEMBERS' DRAWINGS AND CAPITAL

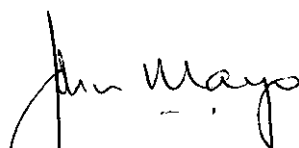
The initial capital of the company of £70,000 was subscribed on 9 April 2003 and there have been no changes since that date. In accordance with Financial Reporting Standard No. 25 the members' capital has been reclassified as a liability rather than as equity.

The managing member may resolve from time to time to distribute a portion or the entire profits subject to the regulatory, working capital and other business requirements of the LLP. Payments of capital to members shall be at the discretion of the managing member.

AUDITORS

Griffin Stone, Moscrop & Co., Chartered Accountants and Registered Auditors, will be proposed for re-election at the Annual General Meeting.

On behalf of the members:



J. C. Mayo
Designated Member
Date: 20 October 2006

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Note	2006 £	2005 £
TURNOVER	2	572,543	547,379
ADMINISTRATIVE EXPENSES		108,631	173,498
OPERATING PROFIT	3	463,912	373,881
OTHER INTEREST RECEIVABLE		2,554	3,602
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	466,466	377,483

Continuing operations

There were no acquisitions and no discontinued operations in the period.

Total recognised gains and losses

The limited liability partnership has no recognised gains or losses other than the profit or loss for the above period.

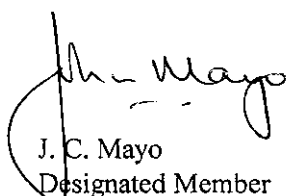
The attached notes form part of these financial statements.

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

BALANCE SHEET
AT 31 MARCH 2006

	Notes	2006		2005	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	386,437		456,785	
Cash at bank and in hand		170,830		37,357	
		557,267		494,142	
CREDITORS:					
Amounts falling due within one year	7	20,801		46,659	
NET ASSETS ATTRIBUTABLE TO MEMBERS			536,466		447,483
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability under FRS 25	8		70,000		70,000
Equity					
Members' other interests - Other reserves classified as equity under FRS 25	8		466,466		377,483
			536,466		447,483
TOTAL MEMBERS' INTERESTS		8			
Amounts due from members					
- drawings on unallocated profits			(299,150)		(310,248)
Loans and other debts due to members			70,000		70,000
Members' other interests			466,466		377,483
			237,316		137,235

These financial statements were approved and authorised for issue by the members on 20 October 2006 and signed on their behalf by :-


J. C. Mayo
Designated Member

The attached notes form part of these financial statements.

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2006

	2006	2005
	£	£
Net cash inflow from operations	497,304	268,559
Returns on investments and servicing of finance		
Interest received	2,554	3,602
Transactions with members		
Drawings	(383,872)	(387,500)
Movement on loans and other debts due to members	17,487	6,595
	<u>(366,385)</u>	<u>(380,905)</u>
Increase/(decrease) in cash	<u>133,473</u>	<u>(108,744)</u>

Notes to the cashflow statement

a) Reconciliation of net cash flow to movement in cash:

Net profit for the year	466,466	377,483
Investment income	(2,554)	(3,602)
Decrease/(increase) in debtors	59,250	(144,775)
(Decrease)/increase in creditors	(25,858)	39,453
Net cash inflow from operations	<u>497,304</u>	<u>268,559</u>

b) Analysis of changes in cash:

	At 31 March 2005	Cash flows	At 31 March 2006
Cash on current account	37,357	133,473	170,830
	<u>£ 37,357</u>	<u>133,473</u>	<u>170,830</u>

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice; Accounting by Limited Liability Partnerships published in 2006 and applicable accounting standards. The comparative figures have been adjusted to comply with the revised SORP.

Revenue recognition

In accordance with the principles of revenue recognition as stated in UITF 40 and application G of FRS 5, Reporting the Substance of Transactions income is recognised as the right to consideration obtained through performance of contractual obligations.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Deferred income

When clients are invoiced for services which are to be rendered in subsequent accounting periods, the invoices are treated as deferred income and included in creditors in the balance sheet.

2. TURNOVER

The turnover is attributable to the one principal activity of the company. The geographical analysis is as follows:

	2006 £	2005 £
United Kingdom	118,325	257,231
Overseas	454,218	290,148
	<u>572,543</u>	<u>547,379</u>

3. OPERATING PROFIT

Operating profit is stated:

After charging:

Audit fees	1,500	1,000
Non - audit fees	<u>2,500</u>	<u>4,000</u>

4. MEMBERS' REMUNERATION AND PARTICULARS

No remuneration was paid to members during the year.

Profit attributable to the member with the largest entitlement to profit

420,286	340,112
---------	---------

The average number of members during the year was 2 (2005 - 2).

5. STAFF COSTS

Wages and salaries	15,000	6,300
Social security costs	<u>1,660</u>	<u>756</u>
	<u>16,660</u>	<u>7,056</u>

Apart from the members the average number of employees during the year was one (2005 - one).

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

	2006 £	2005 £
6. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR		
Trade debtors	15,524	64,957
Other debtors	334,957	344,209
Prepayments and accrued income	35,956	47,619
	<u>386,437</u>	<u>456,785</u>

Other debtors include £299,150 (2005 - £310,248) due from members.

7. CREDITORS**Amounts falling due within one year**

Taxation and social security	-	15,225
Other creditors	16,801	8,692
Accruals and deferred income	4,000	22,742
	<u>20,801</u>	<u>46,659</u>

8. MOVEMENT ON MEMBERS' OTHER INTERESTS

	<u>Members other interests</u>			<u>Loans and other debts due to/(from) members</u>	<u>Total</u>
	<u>Members capital</u>	<u>Other reserves</u>	<u>Total</u>		
Amounts due to/(from) members at 31 March 2005	70,000	377,483	447,483	(310,248)	137,235
Profit for the financial year available for discretionary division among members	-	466,466	466,466	-	466,466
Allocated profits		(377,483)	(377,483)	377,483	-
Members' capital reclassified as a liability under FRS25	(70,000)	-	(70,000)	70,000	-
Drawings	-	-	-	(383,872)	(383,872)
Other movements	-	-	-	17,487	17,487
Amounts due to/(from) members at 31 March 2006	£ -	466,466	466,466	(229,150)	237,316

Analysis of loans and other debts due to/(from) members:

	2006 £	2005 £
Members capital classified as a liability	70,000	-
Drawings on unallocated profits	(299,150)	(310,248)
	<u>(229,150)</u>	<u>(310,248)</u>

Upon the winding up of the limited liability partnership all remaining assets after the satisfaction of all creditors of the limited liability partnership shall be distributed to the members.

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

9. CONTROL

The limited liability partnership is under the control of its two members, Mr. J. C. Mayo and Mrs. E. H. Mayo.

10. RELATED PARTY TRANSACTIONS

The balance owing (being drawings on unallocated profits) by Mr. J. C. Mayo, a member, at 31 March 2006 was £269,534 (2005 - £279,533).

The balance owing (being drawings on unallocated profits) by Mrs. E. H. Mayo, a member, at 31 March 2006 was £29,616 (2005 - £30,715).

The company had transactions with the following companies:

	Balance at 31 March 2005	Expenses recharged at at cost	Services provided	Balance at 31 March 2006
	£	£	£	£
Celtic Pharmaceutical Holdings LP	-	131,221	-	906
Celtic Pharma Management LP	47,619	178,301	454,218	34,615
Celtic Pharma Management Services (Europe) Limited	-	16,983	-	16,983
Celtic Pharma Development Services Limited	-	15,849	-	15,849
S. A. Investors Limited	-	8,953	-	-

Mr. J. C. Mayo, is a director and shareholder in S. A. Investors Limited, a partner of Celtic Pharmaceutical Holdings LP and Celtic Pharma Management LP, and a director of Celtic Pharma Management Services (Europe) Limited and Celtic Pharma Development Services Limited.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

We have audited the financial statements of The Strategic Financial Advice Company LLP on pages 3 to 8 for the year ended 31 March 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Members' Responsibilities the limited liability partnership's members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). We also report to you if, in our opinion the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances.

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 limited liability partnership's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001).


GRIFFIN STONE, MOSCROP & CO

Chartered Accountants

Registered Auditors

41 Welbeck Street
London W1G 8EA

Date: 2 November 2006