

Company Registration No. 00934139

Azelis UK Life Sciences Limited

Report and Financial Statements

for the year ended

31 December 2012



Azelis UK Life Sciences Limited
Company Registration No. 00934139

Report and financial statements 2012

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Azelis UK Life Sciences Limited
Company Registration No. 00934139

Report and financial statements 2012

Officers and professional advisers

Directors

Mr D M McCabe
Mrs J T Traynor
J S A Coppye (resigned 1 October 2012)
G R Krausser (resigned 1 December 2012)
H J Muller (appointed 1 November 2012)
M Hollenhorst (appointed 1 December 2012)

Secretary

D M McCabe

Registered Office

Foxholes Business Park
John Tate Road
Hertford
Hertfordshire
SG13 7YH

Bankers

Fortis Bank SA
5 Aldermanbury Square London
EC2V 7HR

Auditor

Deloitte LLP
Chartered Accountants and Statutory
Auditor
London

Azelis UK Life Sciences Limited
Company Registration No. 00934139

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

Principal activities

The principal activities of the Company continue to be the sale and distribution of speciality ingredients for the personal care, food, healthcare and fragrance ingredients sectors

Business review

The directors' objective is to continue to grow the strong, profitable UK Life Science business areas of the Azelis portfolio, delivering performance enhancements for the mutual benefit of customers, suppliers, employees and shareholders. Synergies arising from membership of the Azelis Group will remain a fundamental lynchpin of these objectives. During 2012 the company benefitted from the inbound transfer of the trade & assets effective from 1st January 2012 of several life science businesses that were transferred in from the UK S&D branded sister companies of S&D Group Ltd, S&D Chemicals Ltd, S&D Aroma Ltd, FIT Industries Ltd, Chesham Specialty Ingredients Ltd and S&D Chemicals Processing Ltd that were also in the UK. As part of the transfer of trade and assets from S&D Chemicals Ltd, the company obtained a branch office in India that specialises in the sales & marketing of Pharmaceutical products however this is not material to the results of the company.

The results for the Company are set out in the profit and loss account on page 7

Key performance indicators include the following

KPI	Year to 31 December 2012	Year to 31 December 2011	Year ended 31 December 2010
Sales (£'000)	79,102	52,040	46,396
Profit before tax (£'000) (excluding gain on sale of subsidiary)	3,857	5,335	2,974

The principal commercial risks and uncertainty facing the company relate to the ongoing trend of the UK personal care manufacturing industry moving to cheaper operating environments and price pressure. The Company continues to use its strong balance sheet and membership of the Azelis Group to diversify its product range, synergistic market sectors and geographic coverage within its business units. The Company's focus remains on the provision of a high level of value-added service involving in-depth product and market knowledge, first class supply chain performance and a commitment to continual improvement.

With regard to financial risks, as the Company's trading operations involve foreign currencies there is an inherent exposure to exchange risk. The Company's credit risk primarily relates to trade debtors and is managed by monitoring the aggregate amount and duration of exposure to any one customer depending on their credit rating.

The Company maintains a strong culture towards health, safety and the environment and operates a responsible care programme.

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Directors' report

Going Concern

As part of the Azelis Group financing arrangements, the company guarantees the obligations of Azelis Holding SA with the group's debt facilities agents. After making adequate enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 1 to the financial statements.

Directors

The directors who held office during the year were as follows

Mr D M McCabe	
Mrs J T Traynor	
J S A Coppye	(resigned 1 October 2012)
G R Krausser	(resigned 1 December 2012)
H J Muller	(appointed 1 November 2012)
M Hollenhorst	(appointed 1 December 2012)

Auditor

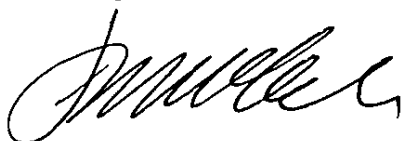
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



David M McCabe

Director

29 APRIL 2013

Azelis UK Life Sciences Limited
Company Registration No. 00934139

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 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, and
- 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 with reasonable accuracy at any time the financial position of the company and to 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.

Independent auditor's report to the members of Azelis UK Life Sciences Limited

We have audited the financial statements of Azelis UK Life Sciences Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 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 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities, 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 and express an opinion on 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 Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of 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. In addition, we read all the financial and non-financial information in the directors' reports to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material mis-statements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed in the Companies Act 2006

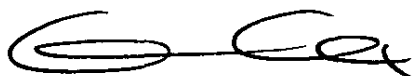
- In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Azelis UK Life Sciences Limited (continued)

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



Emma Cox BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 April 2013

Azelis UK Life Sciences Limited
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Profit and loss account
Year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	2	79,102	52,040
Existing operations		78,702	52,040
Acquisitions		400	-
Cost of sales		(65,016)	(39,690)
Gross profit		14,086	12,350
Distribution costs		(642)	(437)
Administrative expenses		(9,424)	(7,304)
Operating profit		4,020	4,609
Existing operations		4,956	4,609
Acquisitions		(936)	-
Interest receivable and similar income	5	931	737
Interest payable and similar charges	6	(1,094)	(11)
Profit on ordinary activities before taxation	3	3,857	5,335
Taxation	7	(862)	(1,447)
Profit for the financial year		2,995	3,888

The profit and loss account has been prepared on the basis that all operations are continuing operations
There are no recognised gains and losses in either period other than the profit or loss for that period

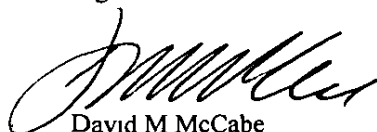
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Balance sheet
At 31 December 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Goodwill	8	25	8
Tangible assets	9	505	622
Investments	10	5,633	27
		<u>6,163</u>	<u>657</u>
Current assets			
Stocks of goods for resale	11	9,816	10,515
Debtors	12	18,409	41,347
Cash at bank and in hand		19,359	10,786
		<u>47,584</u>	<u>62,648</u>
Creditors: amounts falling due within one year	13	<u>(22,665)</u>	<u>(35,218)</u>
Net current assets		<u>24,919</u>	<u>27,430</u>
Net assets		<u>31,082</u>	<u>28,087</u>
Capital and reserves			
Called up share capital	15	115	115
Share premium account	16	404	404
Profit and loss account	16	30,563	27,568
Shareholders' funds	17	<u>31,082</u>	<u>28,087</u>

The financial statements of Azelis UK Life Sciences Limited registered number 00934139 were approved by the Board of Directors on 29 APRIL 2013

Signed on behalf of the Board of Directors



David M McCabe

Director

Azelis UK Life Sciences Limited
Company Registration No. 00934139

Notes to the financial statements
For year ended 31 December 2012

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard 1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements

The Company is exempt from the requirement to produce group accounts under section 400 of the Companies Act 2006 as it is a wholly owned subsidiary undertaking of Azelis Holding SA, which is incorporated in Luxembourg. These financial statements, therefore, present information about the Company as an individual undertaking and not about its group.

Going Concern

The Azelis group manages its cashflows, liquidity position and borrowing facilities on a group basis and further disclosure relating to these matters are included in the annual report of Azelis Holding SA. The company guarantees the obligations of Azelis Holding SA under the group's debt facilities agreements. After making enquiries and reviewing the group's and company's forecasts, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future. Further disclosure on the going concern assessment of Azelis SA is included in the consolidated financial statements of that entity.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations or in respect of acquisitions is capitalised at cost. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	The life of the lease
Computer equipment	4 years
Fixtures, fittings and equipment	10 years
Motor vehicles	4 years

Investments

Fixed assets investments are stated at cost less provision for impairment value.

Notes to the financial statements
For year ended 31 December 2012

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract

Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Post-retirement benefits

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 amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes the cost of bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Trade Debtors

Trade debtors subject to invoice discounting arrangements with a third party are derecognised upon transfer of the debts and substantially all of the associated risks and rewards to the third party. Administration charges incurred in relation to this are recorded in the profit and loss account.

Taxation

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers. Turnover is recognised on receipt of goods by customers.

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Notes to the financial statements
For year ended 31 December 2012

2. Analysis of turnover and segmental information

All turnover and profits before taxation are derived from the technical sale and distribution of speciality ingredients. A geographical analysis of turnover is as follows:

	2012			2011		
	Existing operations £'000	Acquisitions £'000	Total 2012 £'000	Existing operations £'000	Acquisitions £'000	Total 2011 £'000
United Kingdom	51,529	13	51,542	40,683	-	40,683
Rest of the world	27,173	387	27,560	11,357	-	11,357
	<u>78,702</u>	<u>400</u>	<u>79,102</u>	<u>52,040</u>	<u>-</u>	<u>52,040</u>

3. Profit on ordinary activities before taxation

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation and other amounts written off tangible fixed assets	294	230
Amortisation of goodwill	7	4
Hire of other assets - operating leases	732	515
Profit on sale of tangible fixed assets	9	(18)
Exchange losses/(gains)	550	94
Auditor's remuneration for the audit of the company's annual accounts	<u>75</u>	<u>19</u>

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Notes to the financial statements
For year ended 31 December 2012

4. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows

	Number of employees	
	2012	2011
	No.	No.
Sales and support	107	79

The aggregate payroll costs of these persons were as follows

	2012	2011
	£'000	£'000
Wages and salaries	4,375	2,795
Social security costs	525	337
Other pension costs	311	183
	<u>5,211</u>	<u>3,315</u>

No Directors received any remuneration in the current or prior period

5. Interest receivable and similar income

	2012	2011
	£'000	£'000
On amounts due from group companies	926	737
Other interest	5	-
	<u>931</u>	<u>737</u>

6. Interest payable and similar charges

	2012	2011
	£'000	£'000
On amounts due to group companies	709	-
Bank interest	2	3
Other interest	383	8
	<u>1,094</u>	<u>11</u>

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Notes to the financial statements
For year ended 31 December 2012

7. Taxation

Analysis of charge in the year

	2012 £'000	2011 £'000
Current tax		
Corporation tax at 24.5% (2011: 26.5%)	880	1,419
Adjustments in respect of prior periods	(2)	33
Total current tax	<u>878</u>	<u>1,452</u>
Deferred tax (see note 14)		
Origination/reversal of timing differences	(21)	(6)
Effect of decreased tax rate	5	1
Tax on profit on ordinary activities	<u>862</u>	<u>1,447</u>

The current tax charge for the period is lower (2011: lower) than the standard rate of corporation tax in the UK 24.5% (2011: 26.5%). The differences are explained below:

	2012 £'000	2011 £'000
Current tax reconciliation		
Profit on ordinary activities before tax	<u>3,857</u>	<u>5,335</u>
Current tax at 24.5% (2012: 26.5%)	945	1,413
Effects of		
Expenses not deductible for tax purposes	7	7
Differences between capital allowances and depreciation	29	(4)
Other short term timing differences	(5)	5
Short lease premium	(1)	(2)
Transfer pricing adjustment	(7)	-
Non-taxable credit	(86)	-
Other adjustment	(2)	-
Total current tax charge (see above)	<u>880</u>	<u>1,419</u>

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Notes to the financial statements
For year ended 31 December 2012

8. Goodwill

	£'000
Cost	
At 1 January 2012	624
Additions	24
	<hr/>
At 31 December 2012	648
	<hr/>
Amortisation	
At 1 January 2012	616
Charge for the year	7
	<hr/>
At 31 December 2012	623
	<hr/>
Net book value	
At 31 December 2012	25
	<hr/>
At 31 December 2011	8
	<hr/>

9. Tangible fixed assets

	Leasehold improvements equipment £'000	Computer £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 January 2012	53	2,096	921	220	3,290
Additions	6	21	29	140	196
Disposals	-	-	-	(97)	(97)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	59	2,117	950	263	3,389
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation					
At 1 January 2012	45	1,704	787	132	2,668
Charge for the year	8	124	34	128	294
Disposals	-	-	-	(78)	(78)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	53	1,828	821	182	2,884
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2012	6	289	129	81	505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	8	392	134	88	622
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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Notes to the financial statements For year ended 31 December 2012

10. Fixed asset investments

	Shares in group undertakings £'000	Listed investments £'000	Unlisted investments £'000	Total £'000
Cost				
At 1 January 2012	-	17	10	27
Additions	5,623	-	-	5,623
Disposals	-	(17)	-	(17)
	<u>5,623</u>	<u>-</u>	<u>10</u>	<u>5,633</u>
At 31 December 2012	5,623	-	10	5,633
Net book value				
At 31 December 2012	<u>5,623</u>	<u>-</u>	<u>10</u>	<u>5,633</u>
At 31 December 2011	<u>-</u>	<u>17</u>	<u>10</u>	<u>27</u>

The Company acquired the trade and assets of the following companies, S&D Group Limited, S&D Chemicals Limited, S&D Aroma Limited, S&D Chemical Processing Limited, Chesham Speciality Ingredients Limited and Food Ingredient Technology Limited, effective on 1 January 2012. Total consideration of £7,901,258 was paid representing the combined net assets as at the date of the transfer. No goodwill arose on this acquisition.

The entities in which the Company's interest at the period end is greater than 20% are as follows:

Subsidiary undertakings	Country of registration	Principal activity	Percentage of ordinary shares held
S Black (Import & Export) Limited	England and Wales	Dormant	100.0%
S&D Group Limited	England and Wales	Holding company	100.0%
S & D Chemicals Limited	England and Wales	Specialist chemicals	100.0%
Chesham Speciality Ingredients Limited	England and Wales	Specialist chemicals	100.0%
Food Ingredient Technology Limited	England and Wales	Specialist chemicals	80.0%
S & D (Zhangjiagang Free Trade Zone)			
International Trade Co. Limited	China	Specialist chemicals	100.0%
S & D Chemicals (Canada) Limited	Canada	Specialist chemicals	100.0%
S & D Chemicals Australia Pty Limited	Australia	Specialist chemicals	70.0%
S & D Chemicals BG Limited	Bulgaria	Specialist chemicals	100.0%
S & D Chemical Processing Limited	England and Wales	Specialist chemicals	100.0%
S & D Polska Sp. z o.o.	Poland	Specialist chemicals	69.6%
Chesham Speciality Ingredients Polska Sp. z o.o.	Poland	Specialist chemicals	100.0%
S & D Aroma Limited	England and Wales	Specialist chemicals	100.0%
Raduga UK Limited	England and Wales	Specialist chemicals	100.0%
S & D Ingredia Sp. z o.o.	Poland	Specialist chemicals	100.0%

The directors are of the opinion that there has been no impairment in the carrying value of the Company's investments.

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Notes to the financial statements
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11. Stocks

	2012	2011
	£'000	£'000
Finished goods and goods for resale	9,816	10,515

The replacement cost of stock did not differ significantly from the figures shown

12. Debtors

	2012	2011
	£'000	£'000
Trade debtors	4,385	13,202
Amounts owed by group undertakings	10,445	17,323
Other debtors	3,293	10,633
Deferred tax asset (see note 14)	81	24
Prepayments and accrued income	205	165
	<u>18,409</u>	<u>41,347</u>

The directors have produced forecasts that support the recoverability of the deferred tax asset

13. Creditors: amounts falling due within one year

	2012	2011
	£'000	£'000
Bank overdraft	-	459
Trade creditors	9,560	9,870
Amounts owed to group undertakings	10,952	22,527
Taxation and social security	408	291
Corporation tax	1,314	1,419
Other creditors	122	10
Accruals and deferred income	309	642
	<u>22,664</u>	<u>35,218</u>

14. Deferred taxation

	2012	2011
	£'000	£'000
Asset at beginning of year	24	19
Charge to the profit and loss account for the year/period	16	5
Acquired in the period	41	-
Asset at end of year	<u>81</u>	<u>24</u>

The deferred tax asset is included within debtors (see note 12)

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Notes to the financial statements
For year ended 31 December 2012

14. Deferred taxation (continued)

The elements of deferred taxation are as follows

	2012 £'000	2011 £'000
Difference between accumulated depreciation and amortisation and capital allowances	54	2
Other timing differences	27	(26)
	<u>81</u>	<u>24</u>
Undiscounted deferred tax asset	<u>81</u>	<u>24</u>

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013 was enacted on 17 July 2012. As this rate was substantively enacted prior to 31 December 2012, it has been reflected in the deferred tax asset at 31 December 2012.

The UK Government has also indicated that it intends to enact further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. These changes to the main tax rate have not been substantively enacted at the Balance Sheet date, and, therefore, are not included in these financial statements.

15. Called up share capital

	2012		2011	
	Number	£'000	Number	£'000
Authorised				
Equity Ordinary shares of £1 each	115,000	115	115,000	115
Authorised, called up and fully paid				
Equity Ordinary shares of £1 each	115,000	115	115,000	115
Shares classified in shareholders' funds	115,000	115	115,000	115

16. Share premium and reserves

	Share premium account £'000	Profit and loss account £'000
At beginning of year	404	27,568
Profit for the year	-	2,995
At end of year	<u>404</u>	<u>30,563</u>

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Notes to the financial statements
For year ended 31 December 2012

17. Reconciliation of movements in shareholder's funds

	2012 £'000	2011 £'000
Profit for the financial period	2,995	3,888
Net addition to shareholder's funds	2,995	3,888
Opening shareholder's funds	28,087	24,199
Closing shareholder's funds	31,082	28,087

18. Commitments

At 31 December the company was committed to making the following annual payments under non-cancellable operating leases

	Land and buildings 2012 £'000	2011 £'000	Other 2012 £'000	2011 £'000
Operating leases which expire				
Within one year	-	-	-	11
Between two and five years	67	62	223	167
Over five years	503	364	7	-
	570	426	230	178

19. Pension scheme

The Company operates a defined contribution pension scheme

The pension cost charge for the period represents contributions payable by the Company to the company pension schemes and amounted to £311,000 (2011 £183,000) There were outstanding contributions at the period end of £nil (2011 £nil)

20. Related party disclosure

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions or balances with wholly-owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

21. Ultimate parent company and parent undertaking of largest group of which the company is a member

The Company is a subsidiary undertaking of Atlas Holding SA which is the ultimate parent company incorporated in Luxembourg

The smallest group for which group accounts are prepared is Azelis Holdings SA The largest group for which group accounts are prepared is Atlas Holdings SA, a company incorporated and registered in Luxembourg The consolidated financial statements of of Azelis Holdings SA and Atlas Holdings SA are available to the public and may be obtained from Alexander House, Crown Gate, Runcorn, Cheshire WA7 2UP

22. Contingent liabilities

The company is co-guarantor and obligor, along with Azelis UK Holdings Limited and Azelis UK Limited of the debt facility of Azelis Holding SA at 31 December 2012

Azelis UK Life Sciences Limited
Company Registration No. 00934139

Notes to the financial statements
For year ended 31 December 2012

23. Subsequent events

On 15th April 2013 the financing agreement of Azelis Holdings SA, of which the company is a co-guarantor, was amended and extended. Further information is disclosed in the consolidated accounts of Azelis Holdings SA.