

Galpharm Trading Limited

Annual Report and Financial Statements

Registered number 1679290

31 May 2009



Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditors' Report to the shareholders of Galpharm Trading Limited	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Corporate Information

Directors:

R P Howard

M A Tucker

Secretary and Registered Office:

M A Tucker

Wrafton

Braunton

Devon

EX33 2DL

Company Number: 1679290

Auditors

Ernst & Young LLP

One Bridewell Street

Bristol

BS1 2AA

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 May 2009

Principal Activities

The company is dormant

Business Review

The company did not trade during the year and is not intending to do so in the foreseeable future

There have been no events since the balance sheet date which materially effect the position of the company

Directors

The directors who held office during the year were as follows

R P Howard
M A Tucker

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report

Auditors

Both of the current directors have taken all the steps that they ought to have taken to make themselves aware of the information needed by the company's auditors for the purposes of their audit and to ensure that the auditors are aware of the information. The directors are not aware of any relevant information of which the auditors are unaware

BDO Stoy Hayward LLP resigned as auditors of the company on 27 April 2009. Ernst & Young LLP were subsequently appointed as auditors of the company

Ernst & Young LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next board meeting

By order of the Board



Michael A Tucker
Director & Secretary

Date 10 August 2009

Wrafton
Braunton
Devon
EX33 2DL

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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 year. 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 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.

Independent Auditors Report to the Shareholders of Galpharm Trading Limited

We have audited the financial statements of Galpharm Trading Limited for the year ended 31 May 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. 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 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities on page 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 (APB'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 May 2009 and of its result 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.

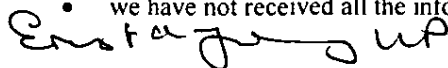
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Trevor Denny (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date **11 AUG 2009**

Profit and Loss Account
for the year ended 31 May 2009

	<i>Note</i>	Year to 31 May 2009	14 months to 31 May 2008
		£000	£000
Administrative expenses		-	102
Other operating income		-	102
Profit on ordinary activities before taxation	2	-	-
Tax on profit from ordinary activities		-	-
Profit for the financial year/period		-	-

I here are no recognised gains or losses other than the result for the year/period


All amounts relate to continuing activities

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

Balance Sheet
at 31 May 2009

	<i>Note</i>	31 May 2009		31 May 2008	
		£000	£000	£000	£000
Current assets					
Debtors due within one year	3	204		204	
Creditors: amounts falling due within one year	4	(204)		(204)	
		<hr/>		<hr/>	
Net current assets			-		-
			<hr/>		<hr/>
Net assets			-		-
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	5	-		-	
Profit and loss account	6	-		-	
		<hr/>		<hr/>	
Shareholders' funds			-		-
		<hr/>		<hr/>	

These financial statements were approved by the board of directors on 10 August 2009 and were authorised for issue on


MA Tucker
Director & Secretary

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

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Under Financial Reporting Standard No 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its cash flows are included within the consolidated cash flow statement of Perrigo Company, a company incorporated and registered in the United States of America

2 Operating profit

The auditors' remuneration is borne by the parent company

Directors' remuneration was borne by another group company

3 Debtors

	31 May 2009 £000	31 May 2008 £000
Amounts due from parent company	204	204
	<hr/>	<hr/>
	204	204
	<hr/>	<hr/>
All amounts shown under debtors fall due for payment within one year		

4 Creditors amounts falling due within one year

	31 May 2009 £000	31 May 2008 £000
Amounts owed to fellow subsidiaries	204	204
	<hr/>	<hr/>
	204	204
	<hr/>	<hr/>

Notes (continued)

5 Called up share capital

	31 May 2009 £000	31 May 2008 £000
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Authorised

100 (2008 100) ordinary shares of £1 each

-	-
<hr/>	<hr/>

	31 May 2009 £000	31 May 2008 £000
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Allotted, called up and fully paid

100 (2008 100) ordinary shares of £1 each

-	-
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6 Reconciliation of shareholders' deficit

	Share capital £000	Profit and loss account £000	Shareholders' deficit £000
As at 1 April 2007, 31 May 2008 and 31 May 2009	-	-	-
	<hr/>	<hr/>	<hr/>

7 Ultimate parent company

The immediate parent company at 31 May 2009 was Galpharm Healthcare Limited, a company incorporated and registered in England & Wales (Company registration No 05667769) Copies of the financial statements of Galpharm Healthcare Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The parent company at 31 May 2009 was Perrigo UK Acquisition Limited, which is a company incorporated and registered in England (Company registration No 04235859) Copies of the financial statements of Perrigo UK Acquisition Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The ultimate parent company at 31 May 2009 was Perrigo Company, a company incorporated and registered in the United States of America

The smallest group in which the financial statements are consolidated is Perrigo International Holdings Inc

The largest group in which the financial statements are consolidated is Perrigo Company

Copies of the Perrigo Company financial statements may be obtained from 515 Eastern Avenue, Allegan, Michigan, 49010, USA

Notes (continued)

8 Related Party Transactions

The company has taken advantage of the exemption conferred by FRS 8 'Related party disclosures' not to disclose transactions with members of the group headed by the Perrigo Company (USA) on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements