

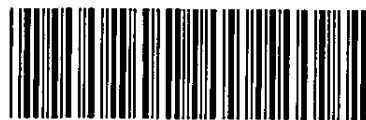
R - Biopharm Rhone Limited

Registered number 01949812

Abbreviated accounts

For the year ended 31 December 2012

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COMPANIES HOUSE

R - BIOPHARM RHONE LIMITED

INDEPENDENT AUDITORS' REPORT TO R - BIOPHARM RHONE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of R - Biopharm Rhone Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' Report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

P B Jibson

P B Jibson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

R - BIOPHARM RHONE LIMITED

Registered number 01949812

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets			117,830		176,744
Tangible assets	2		2,223,729		2,318,575
			<u>2,341,559</u>		<u>2,495,319</u>
Current assets					
Stocks		715,635		817,736	
Debtors		2,520,856		1,763,871	
Cash at bank and in hand		61,116		185,753	
		<u>3,297,607</u>		<u>2,767,360</u>	
Creditors: amounts falling due within one year		<u>(1,376,566)</u>		<u>(1,105,328)</u>	
Net current assets			1,921,041		1,662,032
Total assets less current liabilities			4,262,600		4,157,351
Provisions for liabilities					
Deferred tax			<u>(142,783)</u>		<u>(171,847)</u>
Net assets			<u>4,119,817</u>		<u>3,985,504</u>
Capital and reserves					
Called up share capital	3		310,000		310,000
Profit and loss account			<u>3,809,817</u>		<u>3,675,504</u>
Shareholders' funds			<u>4,119,817</u>		<u>3,985,504</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19/2/13



S J Bevis
Director

R - BIOPHARM RHONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates

Patents	-	25%	straight line
Goodwill	-	25%	straight line

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	30 years	straight line
Motor vehicles	-	4 years	straight line
Fixtures, fittings & equipment	-	5 years	straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Research and development

Expenditure incurred on research and development is written off in the year in which it is incurred.

R - BIOPHARM RHONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred

1.11 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

R - BIOPHARM RHONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

2. Tangible fixed assets

	£
Cost	
At 1 January 2012	3,263,697
Additions	97,574
Disposals	(81,793)
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At 31 December 2012	3,279,478
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Depreciation	
At 1 January 2012	945,122
Charge for the year	192,420
On disposals	(81,793)
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At 31 December 2012	1,055,749
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Net book value	
At 31 December 2012	2,223,729
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At 31 December 2011	2,318,575
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R - BIOPHARM RHONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

3. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
279,000 Ordinary 'A' shares of £1 each	279,000	279,000
31,000 Ordinary 'C' shares of £1 each	31,000	31,000
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	310,000	310,000
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4. Ultimate parent undertaking and controlling party

The directors regard R - Biopharm AG, a company incorporated in Germany, as the ultimate parent undertaking and ultimate controlling party. Copies of their accounts are available from R - Biopharm AG, Landwehrstrasse 54, Darmstadt D-64293, Germany.

The directors regard R - Biopharm SAS, a company incorporated in France, as the immediate parent undertaking.