

SCHWABE PHARMA (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2008

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SCHWABE PHARMA (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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SCHWABE PHARMA (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO SCHWABE PHARMA (UK) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Schwabe Pharma (UK) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated financial statements in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

12 York Gate
Regent's Park
London, NW1 4QS

30 June 2009



BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

SCHWABE PHARMA (UK) LIMITED

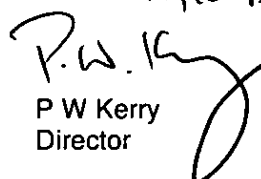
ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
Fixed assets	2				
Intangible assets			44,950		47,950
Tangible assets			20,483		2,485
Investments			101		101
			<u>65,534</u>		<u>50,536</u>
Current assets					
Stocks		656,029		223,214	
Debtors		525,342		328,459	
Cash at bank and in hand		548,770		19,989	
		<u>1,730,141</u>		<u>571,662</u>	
Creditors: Amounts falling due within one year		<u>(1,221,130)</u>		<u>(482,414)</u>	
Net current assets			<u>509,011</u>		<u>89,248</u>
Total assets less current liabilities			<u>574,545</u>		<u>139,784</u>
Creditors: Amounts falling due after more than one year			<u>(1,276,582)</u>		<u>(167,110)</u>
			<u>(702,037)</u>		<u>(27,326)</u>
Capital and reserves					
Called-up equity share capital	4		100		100
Other reserves			425,000		-
Profit and loss account			<u>(1,127,137)</u>		<u>(27,426)</u>
Deficit			<u>(702,037)</u>		<u>(27,326)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the directors and authorised for issue on 29/12/2009 and are signed on their behalf by:


P W Kerry
Director

SCHWABE PHARMA (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on a going concern basis and under the historical cost convention.

The financial statements have been prepared on a going concern basis as the company is in receipt of a letter of support from its parent company.

1.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

1.3 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

1.4 Turnover

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts.

1.5 Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademarks and licences - 20 years straight line

1.6 Fixed assets

All fixed assets are initially recorded at cost.

1.7 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 5 years straight line

Equipment - 3 years straight line

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete stock and slow moving items. Cost is determined on a first in first out basis and includes a proportion of transport and warehousing costs.

1.9 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.10 Pension costs

Contributions to individuals' personal pension schemes are charged to the profit and loss account as they fall due.

SCHWABE PHARMA (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies *(continued)*

1.11 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.13 Restatement of comparatives

Certain comparatives have been restated for a better comparison with current year disclosures.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2008	60,000	8,416	10,000	78,416
Additions	—	22,549	—	22,549
At 31 December 2008	60,000	30,965	10,000	100,965
Depreciation and amounts written off				
At 1 January 2008	12,050	5,931	—	17,981
Charge for year	3,000	4,551	—	7,551
At 31 December 2008	15,050	10,482	—	25,532
Net book value				
At 31 December 2008	44,950	20,483	101	65,534
At 31 December 2007	47,950	2,485	101	50,536

SCHWABE PHARMA (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

2. Fixed assets *(continued)*

Details of the company's principal subsidiary undertakings are as follows:

Entity name	Principal activity	Country of incorporation	Class of share	% holding
Medic Herb (UK) Limited	Dormant	England	Ordinary	100%
Bioplanta UK Limited (formerly Flexiherb Limited)	Dormant	England	Ordinary	100%

3. Creditors: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £154,958 (2007: £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. Share capital

	2008		2007	
	No	£	No	£
Authorised share capital:				
Ordinary shares of £1 each	800	800	800	800
Non-voting ordinary shares of £1 each	200	200	200	200
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:				
Ordinary shares of £1 each	80	80	80	80
Non-voting ordinary shares of £1 each	20	20	20	20
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The ordinary and non-voting ordinary shares rank pari passu with regard to dividend and repayment of capital, however, the non-voting shares carry no voting rights and are not entitled to receive notification of any general meeting except by way of special resolution.

5. Ultimate parent company

The immediate and ultimate parent company is Schwabe International GmbH, a company incorporated in Germany. Group financial statements are not available to the public.