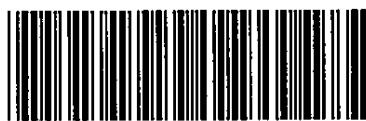


SCHWABE PHARMA (UK) LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2011

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SCHWABE PHARMA (UK) LIMITED

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SCHWABE PHARMA (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF SCHWABE PHARMA
(UK) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Schwabe Pharma (UK) Limited for the year ended 31 December 2011 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 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.

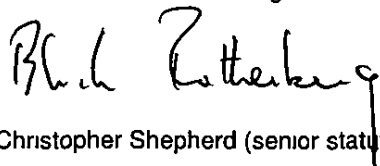
Respective responsibilities of directors and auditor

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.

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.

Opinion on financial statements

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 on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.



Christopher Shepherd (senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

26 April 2012

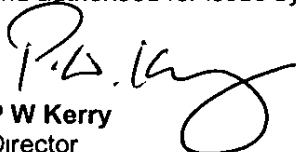
SCHWABE PHARMA (UK) LIMITED

REGISTERED NUMBER 05332193

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	2		97,867		58,216
Tangible assets	3		15,813		17,320
Investments	4		101		101
			<u>113,781</u>		<u>75,637</u>
Current assets					
Stocks		812,658		900,075	
Debtors		1,574,473		494,049	
Cash at bank		7,715		136,672	
		<u>2,394,846</u>		<u>1,530,796</u>	
Creditors' amounts falling due within one year					
		<u>(1,678,967)</u>		<u>(1,276,773)</u>	
Net current assets			<u>715,879</u>		<u>254,023</u>
Net assets			<u>829,660</u>		<u>329,660</u>
Capital and reserves					
Called up share capital	5		225		200
Share premium account			3,249,775		2,749,800
Other reserves			950,000		950,000
Profit and loss account			<u>(3,370,340)</u>		<u>(3,370,340)</u>
Shareholder's (deficit)/funds			<u>829,660</u>		<u>329,660</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 by


P W Kerry
Director

Date 26.4.2012

The notes on pages 3 to 7 form part of these financial statements

SCHWABE PHARMA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The company has adequate financial resources and as a consequence, the directors believe that the company is well placed to managed its business risks successfully After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future Further details are set out in note 3 to the financial statements Accordingly, they continue to adopt the going concern basis in preparing the financial statements

1.3 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 398 of the Companies Act 2006 not to prepare group accounts

1.4 Turnover

Turnover represents amounts receivable for goods supplied It is stated at the fair value of the consideration receivable, net of value added tax Revenue from the sale of goods is recognised when all significant risks and rewards of ownership have been transferred to the customer

1.5 Intangible fixed assets and amortisation

Intangible fixed assets relate to trademarks and licenses and are amortised over their useful economic life

Amortisation is provided at the following rates

Trademarks	-	20 years straight line
Product validations	-	3 years straight line

1.6 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

Fixtures & fittings	-	10% straight line
Office equipment	-	33 3% straight line

1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment

SCHWABE PHARMA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete 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 leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.10 Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.11 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 using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.12 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.

1.13 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.

SCHWABE PHARMA (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

2. Intangible fixed assets

	£
Cost	
At 1 January 2011	84,603
Additions	69,684
	<hr/>
At 31 December 2011	154,287
	<hr/>
Amortisation	
At 1 January 2011	26,387
Charge for the year	30,033
	<hr/>
At 31 December 2011	56,420
	<hr/>
Net book value	
At 31 December 2011	97,867
	<hr/> <hr/>
At 31 December 2010	58,216
	<hr/> <hr/>

3 Tangible fixed assets

	£
Cost	
At 1 January 2011	39,877
Additions	3,177
Disposals	(9,103)
	<hr/>
At 31 December 2011	33,951
	<hr/>
Depreciation	
At 1 January 2011	22,557
Charge for the year	4,684
On disposals	(9,103)
	<hr/>
At 31 December 2011	18,138
	<hr/>
Net book value	
At 31 December 2011	15,813
	<hr/> <hr/>
At 31 December 2010	17,320
	<hr/> <hr/>

SCHWABE PHARMA (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

4. Fixed asset investments

	£
Cost or valuation	
At 1 January 2011 and 31 December 2011	10,000
Impairment	
At 1 January 2011 and 31 December 2011	9,899
Net book value	
At 31 December 2011	101
At 31 December 2010	101

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 December 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
MedicHerb (UK) Limited	100	-
Bioplanta UK Limited	1	-

5. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
205 (2010 - 180) Ordinary shares of £1 each	205	180
20 Ordinary non-voting shares of £1 each	20	20
	225	200

The company allotted 25 ordinary shares of £1 each during the year in order to improve the capital structure of the company. The aggregate nominal value was £25 and the consideration received was £500,000 in respect of these allotted shares.

SCHWABE PHARMA (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

6 Ultimate parent undertaking and controlling party

The parent company of the only group of undertakings of which the company is a member is Schwabe International GmbH, a company incorporated in Germany. Group financial statements are not available to the public.

In the opinion of the directors the immediate controlling party is Schwabe International GmbH and the ultimate controlling party is the Schwabe family.