

Registered number 05332193

SCHWABE PHARMA (UK) LIMITED  
ABBREVIATED ACCOUNTS  
31 DECEMBER 2012

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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 2012**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 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 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.

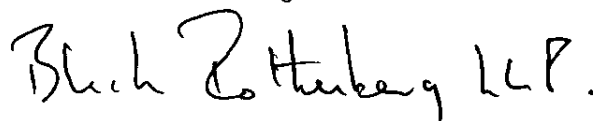
**Respective responsibilities of directors and auditor**

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 LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

15 April 2013

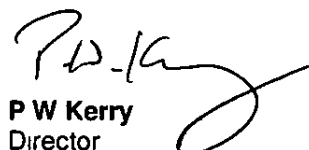
**SCHWABE PHARMA (UK) LIMITED**

REGISTERED NUMBER 05332193

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

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Intangible assets	2		76,161		97,867
Tangible assets	3		17,291		15,813
Investments	4		101		101
			<u>93,553</u>		<u>113,781</u>
<b>Current assets</b>					
Stocks		608,555		812,658	
Debtors		1,352,644		1,574,473	
Cash at bank		353,292		7,715	
		<u>2,314,491</u>		<u>2,394,846</u>	
<b>Creditors:</b> amounts falling due within one year			<u>(1,578,384)</u>	<u>(1,678,967)</u>	
<b>Net current assets</b>			<u>736,107</u>		<u>715,879</u>
<b>Net assets</b>			<u>829,660</u>		<u>829,660</u>
<b>Capital and reserves</b>					
Called up share capital	5		225		225
Share premium account			3,249,775		3,249,775
Other reserves			950,000		950,000
Profit and loss account			<u>(3,370,340)</u>		<u>(3,370,340)</u>
<b>Shareholders' funds</b>			<u>829,660</u>		<u>829,660</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 5/4/2013

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 2012**

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### **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**

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	- 5 - 33 3% straight line
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#### **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.

#### **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.

**SCHWABE PHARMA (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1 Accounting policies (continued)**

**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 2012**

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**2. Intangible fixed assets**

	£
<b>Cost</b>	
At 1 January 2012	154,287
Additions	17,907
	<hr/>
At 31 December 2012	172,194
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<b>Amortisation</b>	
At 1 January 2012	56,420
Charge for the year	39,613
	<hr/>
At 31 December 2012	96,033
	<hr/>
<b>Net book value</b>	
At 31 December 2012	76,161
	<hr/> <hr/>
At 31 December 2011	97,867
	<hr/> <hr/>

**3. Tangible fixed assets**

	£
<b>Cost</b>	
At 1 January 2012	33,951
Additions	6,931
	<hr/>
At 31 December 2012	40,882
	<hr/>
<b>Depreciation</b>	
At 1 January 2012	18,138
Charge for the year	5,453
	<hr/>
At 31 December 2012	23,591
	<hr/>
<b>Net book value</b>	
At 31 December 2012	17,291
	<hr/> <hr/>
At 31 December 2011	15,813
	<hr/> <hr/>



**SCHWABE PHARMA (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**4. Fixed asset investments**

	£
<b>Cost or valuation</b>	
At 1 January 2012 and 31 December 2012	10,000
<b>Impairment</b>	
At 1 January 2012 and 31 December 2012	9,899
<b>Net book value</b>	
At 31 December 2012	101
At 31 December 2011	101

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 December 2012 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**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
205 Ordinary shares of £1 each	205	205
20 Ordinary non-voting shares of £1 each	20	20
	225	225

**SCHWABE PHARMA (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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.