

CHIROSCIENCE GROUP LIMITED

Annual report and financial statements for the financial year
ended 31 December 2012



Registered Number 02837816
Registered Office
208 Bath Road
Slough
Berkshire SL1 3WE

CHIROSCIENCE GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their annual report and financial statements of the Company for the financial year ended 31 December 2012

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company (registered number 02837816) was that of a holding company for group subsidiary companies

POST BALANCE SHEET EVENT

As part of a worldwide group simplification project, the Group is restructuring the UK entities in the forthcoming year. The valuation of assets and liabilities are not impacted by the proposed project. As the first step in this process the Company was sold to UCB (Investments) Limited on 2 January 2013.

RESULTS AND DIVIDENDS

The Company did not trade in the year under review. The Company made neither a profit nor a loss (2011 £nil).

An interim dividend of £1,000,000 was paid during the year (2011 £nil). The Directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2012.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year and up to the date of signing the financial statements are listed below.

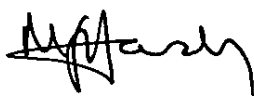
M G Hardy
S C Jones

No Director held any interest in the share capital of the Company. No Director had any material interest in any contract to which the Company was a party during the financial year.

AUDITORS

As noted on page 3, the Company qualifies for exemption under section 480 of the Companies Act 2006, accordingly no auditors have been appointed.

On behalf of the board



M G Hardy
Director

25th April 2013

CHIROSCIENCE GROUP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors are responsible for preparing the Directors' 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 period. 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.

CHIROSCIENCE GROUP LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2012

		2012 £'000	2011 £'000
Current assets	Notes		
Debtors	4	315,864	316,864
Net current assets		<u>315,864</u>	<u>316,864</u>
Net assets		<u>315,864</u>	<u>316,864</u>
Capital and reserves			
Called up share capital	5	10,630	10,630
Share premium account	6	189,481	189,481
Other reserves	6	72,000	72,000
Profit and loss account	6	43,753	44,753
Total shareholders' funds	7	<u>315,864</u>	<u>316,864</u>

The notes on pages 4 to 6 form part of these financial statements

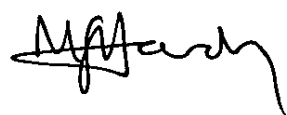
During the year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. There were no recognised gains or losses during the year.

For the year ended 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Directors' responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on *25th April* 2013 and signed on their behalf by



M G Hardy
Director



S C Jones
Director

CHIROSCIENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom as prescribed by the Companies Act 2006 and under the historical cost accounting rules. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company is exempt by virtue of part 15, section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

CASH FLOW STATEMENTS

The company is a wholly owned subsidiary company of a group headed by UCB SA, and is included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption within FRS 1 'Cash Flow statements (revised 1996)' from preparing a cash flow statement.

RELATED PARTY TRANSACTIONS

The Company is exempt, under FRS 8, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking. This exemption covers transactions with other Group undertakings.

DIVIDENDS

Dividends receivable are recognised at the date on which their payment becomes irrevocable. Dividend distributions to the Company shareholders are recognised in the period when they are paid or become an irrevocable committed obligation.

DEFERRED TAXATION

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

INVESTMENTS

Investments are valued at the lower of cost and recoverable amount. Investments are tested for impairment by comparing the carrying value of the investment with its recoverable amount on an annual basis at the balance sheet date.

2 PROFIT AND LOSS ACCOUNT

During the year the Company has not traded on its own account, has not incurred any liabilities and consequently has made neither a profit nor loss. None of the directors received any remuneration in respect of their services to the Company.

3 INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2012	77,000
At 31 December 2012	77,000
Provisions	
At 1 January 2012	77,000
At 31 December 2012	77,000
Net book value	
At 31 December 2012	-
At 31 December 2011	-

CHIROSCIENCE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

3 INVESTMENTS (CONTINUED)

The directors believe that the carrying value of the investments is supported by their underlying net assets

At 31 December 2012 the Company held 100% shareholdings in the following subsidiary undertaking

Subsidiary Undertaking	Principal business activity	Country of Incorporation	Description of shares held
Darwin Discovery Limited	Lending to group companies	England and Wales	Ordinary shares

4 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed by group undertakings	315,864	316,864

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

5 CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Authorised		
115,537,700 Preferred Ordinary shares of £0 10 each	115,538	115,538
148,600,000 Ordinary shares of £0 05 each	148,600	148,600

Allotted and fully paid		
115,537,657 Preferred Ordinary shares of £0 10 each (2011 115,537,657)	10,630	10,630

115,537,657 new shares of 10p each were allotted and issued on 28 March 2002. These new shares were issued at £1 74, being at a premium of £1 64 each, to Celltech Japan Limited (formerly Celltech Therapeutics Limited) £924,300 46 in respect of the premium remains unpaid by Celltech Japan Limited (formerly Celltech Therapeutics Limited) and is due as and when called. The proceeds from this issue were applied to the repurchase of the Company's issued ordinary shares of 5p each from Celltech Group Limited for £200 million.

6 RESERVES

	Share capital £'000	Share premium reserve £'000	Capital reserves £'000	Profit and loss account £'000	Total £'000
At 1 January 2012	10,630	189,481	72,000	44,753	316,864
Dividends paid	-	-	-	(1,000)	(1,000)
At 31 December 2012	10,630	189,481	72,000	43,753	315,864

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Opening shareholders' funds	316,864	316,864
Dividends paid	(1,000)	-
Closing shareholders' funds	315,864	316,864

CHIROSCIENCE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

8 ULTIMATE HOLDING COMPANY

The ultimate UK parent company is UCB (Investments) Limited, a company registered in England and Wales

The ultimate parent company at 31 December 2012 and smallest group in which the company's results are consolidated is UCB S A , a company incorporated in Belgium

Copies of the respective financial statements of each of these companies can be obtained from Celltech Group Limited, 208 Bath Road, Slough, Berkshire, SL1 3WE

9 POST BALANCE SHEET EVENT

As part of a worldwide group simplification project, the Group is restructuring the UK entities in the forthcoming year. The valuation of assets and liabilities are not impacted by the proposed project. As the first step in this process the Company was sold to UCB (Investments) Limited on 2 January 2013.