

GEN PHARMA (UK) LIMITED

Report and Financial Statements

31 March 2006



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REPORT AND FINANCIAL STATEMENTS 2006

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REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

E C Bessant
A Z D'Abreo
M Y Sherry

SECRETARY

M Y Sherry

REGISTERED OFFICE

Hill House
41 Richmond Hill
Bournemouth
Dorset
BH2 6HS

INDEPENDENT AUDITOR

BDO Stoy Hayward LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2006.

ACTIVITIES

The company ceased trading in the previous year.

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served throughout the year are shown on page 1.

The company is a wholly owned subsidiary of Ceuta Healthcare Limited. The directors' interests in that company are shown in its financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

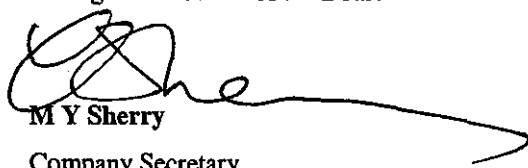
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Deloitte & Touche LLP resigned as auditors on 4 November 2005. The directors appointed BDO Stoy Hayward LLP to fill the vacancy. BDO Stoy Hayward LLP have signified their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


M Y Sherry

Company Secretary

30 May 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEN PHARMA (UK) LIMITED

We have audited the financial statements of Gen Pharma (UK) Limited for the year ended 31 March 2006 on pages 4 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors
Southampton
30 May 2006

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2006

	Note	2006 £	2005 £
TURNOVER	2	-	2,440
OPERATING LOSS	3	-	(2)
Bank interest received		50	42
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	50	40
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	8	50	40

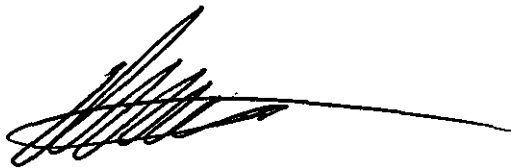
The company has no recognised gains or losses other than the results for the year as set out above. Accordingly, a statement of total recognised gains and losses has not been prepared.

The company ceased trading during 2005 and all the activities of the company have been discontinued.

BALANCE SHEET
31 March 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Cash at bank and in hand		-	2,908
		-	2,908
CREDITORS: amounts falling due within one year	6	(2,811)	(5,769)
NET LIABILITIES		(2,811)	(2,861)
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account deficit	8	(2,812)	(2,862)
EQUITY SHAREHOLDERS' DEFICIT	9	(2,811)	(2,861)

The financial statements were approved by the Board of Directors and were authorised for issue on 30 May 2006 and were signed on its behalf by:



E C Bessant
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2006

1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 1985.

2. TURNOVER

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as principals and for services provided as agents, excluding value added tax and trade discounts.

3. OPERATING COSTS

The expenses of the company, including its audit fee, have been met by the holding company.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors are remunerated by the holding company in respect of their services to the group companies. The amount of remuneration allocated for their services as directors to the company is £nil (2005: £nil)

With the exception of the directors and the company secretary, there were no other persons employed by the company during the period (2005: nil).

5. TAX ON PROFITLOSS ON ORDINARY ACTIVITIES

Factors affecting tax charge for the year:

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2006 %	2005 %
Standard tax rate for period as a percentage of profits	30	30
Effects of:		
Variable tax rates	(30)	(30)
Current tax rate for the year as a percentage of profits	-	-

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2006

6. CREDITORS: amounts falling due within one year

	2006 £	2005 £
Amounts due to group undertakings	<u>2,811</u>	<u>5,769</u>

The amount due to group undertakings is interest free, unsecured and is repayable on demand.

7. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted, issued and fully paid: 1 ordinary share of £1	<u>1</u>	<u>1</u>

8. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Balance at 1 April 2005	(2,862)	(2,902)
Profit for the year	50	40
Balance at 31 March 2006	<u>(2,812)</u>	<u>(2,862)</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2006 £	2005 £
Profit for the year	50	40
Opening equity shareholders' deficit	<u>(2,861)</u>	<u>(2,901)</u>
Closing equity shareholders' deficit	<u>(2,861)</u>	<u>(2,861)</u>

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is Ceuta Healthcare Limited, a company incorporated in Great Britain. Ceuta Healthcare Limited is the parent company of the only group which includes this company and for which group accounts are prepared. Copies of the accounts can be obtained from the registered office. The ultimate controlling party is E C Bessant.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions under FRS 8 for subsidiary companies not to disclose related party transactions with other group companies.