

3347513

Holliday International Limited

Accounts for the year ended 31 December 2001

Registered number: 3347513



Holliday International Limited

Report of the directors

The directors submit their annual report and financial statements for the year ended 31st December 2001

Principal activities

The company did not trade during the year.

Results and dividends

The directors recommend that no dividend is paid (2000 - nil).

Directors and their interests

The directors who served throughout the year were:

A Walker
A D Burnett

None of the directors had any interests in the shares of the company.

None of the directors had a beneficial interest in any contract to which the Company was a party during the year and none of the directors held any shares in the Company during the year. A Walker is a director of the ultimate holding company, Yule Catto & Co plc, and his interests in the shares of group companies are shown in those accounts. A D Burnett held 5,900 ordinary shares at 31 December 2001 (2000: 4,950) in Yule Catto & Co plc, and held options over a further 30,491 ordinary shares at 31 December 2001 (2000: 13,962).

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which 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 those accounts, 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 accounts; and
- prepare the accounts on the 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 enable them to ensure the accounts comply with the Companies Act 1985. 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.

By Order of the Board



Richard Atkinson
Secretary
Date: 26 July 2002

Temple Fields
Harlow
Essex
CM20 2BH

Holliday International Limited

Independent auditors' report to the shareholders of Holliday International Limited

We have audited the financial statements of Holliday International Limited for the year ended 31 December 2001 which are set out on pages 3 to 5. 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 annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

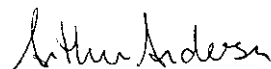
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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 of the state of affairs of the company at 31 December 2001 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

Betjeman House
104 Hills Road
Cambridge
CB2 1LH

Date: 26 July 2002

Holliday International Limited

Profit and loss account For the year ended 31 December 2001

	2001 £'000	2000 £'000
Loss on foreign exchange, being retained loss for the year	(225)	-
Accumulated losses at beginning of year	(228)	(228)
Accumulated losses at end of year	<u>(453)</u>	<u>(228)</u>

Balance sheet 31 December 2001

	Notes	2001 £'000	2000 £'000
Fixed assets			
Investments	2	<u>5,882</u>	<u>5,882</u>
Current assets			
Debtors	3	<u>116</u>	<u>116</u>
Net current assets		<u>116</u>	<u>116</u>
Total assets less current liabilities		5,998	5,998
Creditors: Amounts falling due after more than one year	4	<u>(6,488)</u>	<u>(6,263)</u>
Net liabilities		<u>(490)</u>	<u>(265)</u>
Capital and reserves			
Called-up share capital	5	-	-
Other reserves		(37)	(37)
Profit and loss account		<u>(453)</u>	<u>(228)</u>
Equity shareholder's deficit		<u>(490)</u>	<u>(265)</u>

The accompanying notes are an integral part of this balance sheet.



Signed on behalf of the Board by
A D Burnett

Director

Date 26 July 2002

Notes to the accounts

31 December 2001

1 Accounting policies

The principal accounting policies, which have been applied consistently throughout the year and with the preceding year, are as follows:

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has net liabilities at 31 December 2001 of £490,000 (2000 - £265,000). The accounts have been prepared on a going concern basis as the company is a subsidiary undertaking of Yule Catto & Co plc and having considered the available borrowing facilities, budgets and cash flow forecasts of Yule Catto & Co plc and its group of companies the directors of the parent company have undertaken to provide financial support to the company to enable it to meet its debts as they fall due for the foreseeable future.

b) Basis of consolidation

The company is a wholly owned subsidiary undertaking of Yule Catto & Co plc, a company registered in England and Wales. It is therefore exempt from the requirement to prepare consolidated accounts under Section 228 of the Companies Act 1985.

c) Cash flow statement

No cash flow statement has been presented as the company is exempt from the requirements of Financial Reporting Standard Number 1 (Revised) to include a cash flow statement as part of its accounts because the parent company prepares consolidated cash flows statement, in which the cash flow of the company are included.

d) Investments

Fixed asset investments are stated at cost less provision for impairment.

2 Fixed asset investment

	2001 £'000	2000 £'000
Subsidiary undertaking	<u>5,882</u>	<u>5,882</u>

	Country of incorporation and operation	Principal activity	Percentage of ordinary shares owned
Uquifa Mexico S.A.C.V.	Mexico	Manufacture of pharmaceutical actives and intermediates	100%

3 Debtors

	2001 £'000	2000 £'000
Amounts falling due within one year:		
Corporation tax debtor	<u>116</u>	<u>116</u>

4 Creditors: Amounts falling due after more than one year

	2001 £'000	2000 £'000
Amounts owed to other group undertakings	<u>6,488</u>	<u>6,263</u>

Notes to accounts (continued)

5 Called-up share capital

	2001	2000
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
4,450,000 non-redeemable cumulative preference shares of £1 each	<u>4,450,000</u>	<u>4,450,000</u>
<i>Allotted, called-up and fully paid equity shares</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Ultimate parent company

The company is a wholly owned subsidiary undertaking of Yule Catto & Co plc.

The group in which the results of the company are consolidated is that headed by Yule Catto & Co plc.

The consolidated accounts of Yule Catto & Co plc are available from Yule Catto & Co plc, Temple Fields, Harlow, Essex, CM20 2BH.