

Registration number 897182

S. D. A. Pharmaceuticals Limited
Directors' report and financial statements
for the year ended 31 December 2007



S. D. A. Pharmaceuticals Limited

Company information

Directors	A J Garlick M Sawyer
Secretary	Bowker Orford Sevices Company Limited
Company number	897182
Registered office	15 - 19 Cavendish Place London W1G 0DD
Auditors	Bowker Orford 15/19 Cavendish Place London W1G 0DD

S. D. A. Pharmaceuticals Limited

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S. D. A. Pharmaceuticals Limited

**Directors' report
for the year ended 31 December 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the company during the year was the supply of pharmaceutical analysis data
Income supplies amounted to £5,108,279 during the year

Directors and their interests

The directors who served during the year for the company are as stated below

A J Garlick
M Sawyer

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year
In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements 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

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Bowker Orford be reappointed as auditors of the company will be put to the Annual General Meeting

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on the 17/6/08 and signed on its behalf by



**A. J. Garlick
Director**

S. D. A. Pharmaceuticals Limited

Independent auditors' report to the shareholders of S. D. A. Pharmaceuticals Limited

We have audited the financial statements of S D A Pharmaceuticals Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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 director's remuneration and other transactions 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 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 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.

S. D. A. Pharmaceuticals Limited

Independent auditors' report to the shareholders of S. D. A. Pharmaceuticals Limited continued

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 December 2007 and of its loss 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



**Bowker Orford
Chartered Accountants and
Registered Auditor**

**15/19 Cavendish Place
London
W1G 0DD**

Date: 17/6/08

S. D. A. Pharmaceuticals Limited

**Profit and loss account
for the year ended 31 December 2007**

Continuing operations

	2007		2006	
	£	£	£	£
Income				
Sales		5,108,279		6,898,432
Wholesaler data payments		(4,958,280)		(6,685,534)
Gross profit		<u>149,999</u>		<u>212,898</u>
Fees and charges due to B A P W	152,000		164,000	
Legal and professional	31,400		63,032	
Audit	2,420		2,420	
Sundry expenses	<u>1,084</u>		<u>882</u>	
		<u>(186,904)</u>		<u>(230,334)</u>
Operating loss	3	<u>(36,905)</u>		<u>(17,436)</u>
Bank deposit interest		<u>36,875</u>		<u>17,102</u>
Net (loss) for the year		<u><u>(30)</u></u>		<u><u>(334)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

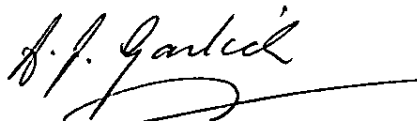
The notes on page 6 form an integral part of these financial statements.

S. D. A. Pharmaceuticals Limited

**Balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Current Assets					
Debtors					
Amounts due from					
I M S Limited		1,082,704		1,629,527	
Other data suppliers		599,115		334,878	
V A T recoverable		17,918		53,016	
B A P W current account		20,284		-	
		<u>1,720,021</u>		<u>2,017,421</u>	
Cash at bank and in hand		<u>672,993</u>		<u>766</u>	
			2,393,014		2,018,187
Creditors: amounts falling due within one year					
Amount due to wholesalers		2,376,419		1,759,325	
Accruals and deferred income		13,530		22,320	
B A P W current account		-		233,447	
		<u>-</u>	(2,389,949)	<u>233,447</u>	(2,015,092)
Net assets			<u><u>3,065</u></u>		<u><u>3,095</u></u>
Reserves					
As at 1 January 2007			3,095		3,429
Profit and loss account			(30)		(334)
			<u><u>3,065</u></u>		<u><u>3,095</u></u>

The financial statements were approved by the Board on the 17/6/08 and signed on its behalf by



A. J. Garlick
Director

The notes on page 6 form an integral part of these financial statements.

S. D. A. Pharmaceuticals Limited

**Notes to the financial statements
for the year ended 31 December 2007**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating loss

	2007	2006
	£	£
Auditors' remuneration	<u>2,420</u>	<u>2,420</u>

4. Members' Guarantees

Each member has guaranteed to contribute up to £1 in the event of a winding up

5. Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Loss for the year	(30)	(334)
Opening funds	<u>3,095</u>	<u>3,429</u>
Closing funds	<u>3,065</u>	<u>3,095</u>

6. Related party transactions

The directors of S D A Pharmaceuticals Limited are also involved in The British Association of Pharmaceutical Wholesalers (BAPW). During the year a management charge of £152,000 (2006 £164,000) was paid to BAPW. Included in debtors at the year end was £20,284 (2006 £233,447 in creditors) due from BAPW.