

Martindale Pharmaceuticals Limited

Report and Financial Statements

30 June 2006

TUESDAY



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COMPANIES HOUSE

Martindale Pharmaceuticals Limited

Registered No: 01073169

Directors

A G Oades
D W West
A Tittershill
E W Thom
A G Kay (resigned 31 December 2005)
J W Earnshaw (resigned 30 September 2005)
M J Saunders (resigned 30 September 2005)
M Comerford (resigned 28 February 2006)
M A Taylor (resigned 30 September 2005)

Secretary

D W West

Auditors

Ernst & Young LLP
P O Box 61
Cloth Hall Court
14 King Street
Leeds
LS1 2JN

Registered Office

Bampton Road
Harold Hill
Romford
RM3 8UG

Directors' report

The directors present their report and the financial statements for the year ended 30 June 2006.

Principal activity and business review

The company has not traded during the year.

Directors and their interests

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

None of the directors had any beneficial interests in the share capital of the company or in any group company which required notification to the company in accordance with the provisions of section 324 of the Companies Act 1985.

Disclosure of information to the auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken such steps as he should have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



D W West
Director

22 December 2006

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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 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 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 enable them 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.

Independent auditors' report

to the members of Martindale Pharmaceuticals Limited

We have audited the company's financial statements for the year ended 30 June 2006 which comprise the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice) as 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, are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the 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.

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.

Independent auditors' report

to the members of Martindale 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 affairs of the company at 30 June 2006;
- 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.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Leeds

4 January 2007

Balance sheet

as at 30 June 2006

	Notes	2006 £000	2005 £000
Fixed assets			
Investments	5	14,906	14,906
		<hr/>	<hr/>
Creditors: amounts falling due within one year	6	(14,906)	(14,906)
		<hr/>	<hr/>
Net current liabilities		(14,906)	(14,906)
		<hr/>	<hr/>
Total assets less current liabilities		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	-	-
		<hr/>	<hr/>
Equity shareholders' funds		-	-
		<hr/>	<hr/>

ERNST & YOUNG



D W West
Director

22 December 2006

Notes to the financial statements

at 30 June 2006

1. Accounting policies

Basis of accounting

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

Investments

Fixed asset investments are stated at cost less any provision for impairment required under Financial Reporting Standard Number 11.

2. Basis of preparation

Fundamental accounting concept

The accounts have been prepared under the going concern concept because the company's parent undertaking has agreed to provide finance to enable the company to meet its debts as they fall due.

Group accounts

Group accounts are not prepared as the company is a wholly owned subsidiary undertaking of Cardinal Health Holdings Limited.

3. Trading

The company did not trade during the year, did not incur any liabilities and consequently made neither a profit nor a loss.

4. Directors and employees

The directors did not receive any emoluments in respect of their services to the company. The company had no employees during the year.

5. Investments

Shares in subsidiary undertaking

£000

At 1 July 2005 and at 30 June 2006

14,906

The company owns the whole of the issued share capital of Eldon Laboratories Limited, the principal activity of which was the manufacture and distribution of pharmaceutical products to retail pharmacies in the UK, and which ceased to trade during the year.

6. Creditors: amounts falling due within one year

	2006	2005
	£000	£000
Amounts owed to group undertakings	14,906	14,906

