

**RORER HEALTH CARE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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COMPANIES HOUSE

## **RORER HEALTH CARE LIMITED**

### **COMPANY INFORMATION**

<b>DIRECTORS</b>	S Oldfield A Prosser
<b>REGISTERED NUMBER</b>	1615960
<b>REGISTERED OFFICE</b>	One Onslow Street Guildford Surrey GU1 4YS
<b>INDEPENDENT AUDITORS</b>	Ernst & Young LLP Statutory Auditors Apex Plaza Forbury Road Reading RG1 1YE

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**RORER HEALTH CARE LIMITED**

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## **RORER HEALTH CARE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company prior to the settlement of group debtors was the receipt of interest from other group companies

#### **BUSINESS REVIEW**

The company does not trade and its sole source of income is interest receivable on an inter-group current account balance

During the year, the company reduced its' share capital in accordance with section 641(1)(a) of the Companies Act 2006, which resulted in a transfer of £19,560,000 to the profit and loss account reserve

Given the extent to which the company's activities are linked with those of the sanofi group, the directors do not believe that the provision of more detailed Key Performance Indicators is necessary as additional information is available in the consolidated financial statements of sanofi which are available from sanofi, 54, Rue La Boétie, 75008 Paris, France

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £61,000 (2011 - £70,000)

An interim dividend of £19,891,000 was paid during the year The directors do not recommend a final dividend for the current year (2011 - £NIL)

#### **DIRECTORS**

The directors who served during the year were

S Oldfield  
A Prosser

Sanofi maintains liability insurance for the directors and officers of all group companies Sanofi has also provided an indemnity for the directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

#### **FINANCIAL RISK MANAGEMENT**

##### **Interest rate risk**

The company has short term interest bearing assets which include amounts receivable from other fellow subsidiaries within the United Kingdom which earn interest at LIBOR minus 15 basis points

#### **FUTURE DEVELOPMENTS**

Following the settlement of group debtors during the year, the company is expected to remain dormant until certain marketing authorisation rights held can be successfully transferred to other entities of the sanofi group

## **RORER HEALTH CARE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgments and accounting 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,
- 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.

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 3 FEBRUARY 2014 and signed on its behalf



**A Prosser**  
Director

## **RORER HEALTH CARE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RORER HEALTH CARE LIMITED**

We have audited the financial statements of Rorer Health Care Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**RORER HEALTH CARE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RORER HEALTH CARE LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Ernst + Young LLP*

Rebecca Farmer (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP

Statutory Auditors

Reading

Date *4/2/14*

**RORER HEALTH CARE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>2012 £000</b>	<b>2011 £000</b>
Interest receivable and similar income	4	<u>81</u>	<u>95</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>81</b>	<b>95</b>
Tax on profit on ordinary activities	5	<u>(20)</u>	<u>(25)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>61</u></b>	<b><u>70</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 7 to 9 form part of these financial statements

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical costs equivalents



**RORER HEALTH CARE LIMITED**  
**REGISTERED NUMBER 1615960**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	<b>Note</b>	<b>2012 £000</b>	<b>2011 £000</b>
<b>CURRENT ASSETS</b>			
Debtors	6	-	19,830
<b>NET ASSETS</b>		-	19,830
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	-	19,560
Profit and loss account	8	-	270
<b>SHAREHOLDERS' FUNDS</b>	9	-	19,830

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3/2/14



**A Prosser**  
Director

The notes on pages 7 to 9 form part of these financial statements

## RORER HEALTH CARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

##### 1.2 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.3 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related party disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Sanofi whose accounts are publicly available

#### 2. OPERATING PROFIT

The company does not have any operating activities

Auditors' remuneration of £1,000 (2011 - £1,000) was borne by another group company in the current and prior year

#### 3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

#### 4. INTEREST RECEIVABLE

	2012 £000	2011 £000
Interest receivable from group companies	81	95

#### 5. TAXATION

	2012 £000	2011 £000
Group taxation relief	20	25
<b>Tax on profit on ordinary activities</b>	<b>20</b>	<b>25</b>

The current tax charge for the year has been decreased to £20,000 (2011 - £25,000) because of group relief claimed from a fellow subsidiary for which a payment of £20,000 (2011 - £25,000) has been received

# RORER HEALTH CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 5. TAXATION (continued)

#### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%)

#### Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement. It was announced that the standard rate of corporation tax will now be reducing from 26% to 24% with the effect from 1 April 2012, and to 23% from 1 April 2013. At the year-end the reduction to 23% had been substantively enacted.

Further reductions to the main rate are proposed to reduce the rate by 2% to 21% by 1 April 2014 and a further 1% to 20% by 1 April 2015. This is an acceleration of the reductions proposed in Budget 2012 which announced that the main rate of corporation tax would be reduced by 1% each year until 2014. The 20% tax rate reduction was announced in the 2013 Budget. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

### 6. DEBTORS

	2012 £000	2011 £000
Amounts owed by group undertakings	-	19,830

The amounts owed by group undertakings are unsecured, and have no fixed date of repayment. Amounts relating to trading balances owed by non-UK and balances owed by dormant companies are interest free, all other balances carry interest at LIBOR minus 15 basis points.

### 7. SHARE CAPITAL

	2012 £000	2011 £000
Allotted, called up and fully paid		
1 (2011 - 19,560,000) Ordinary shares share of £1	-	19,560

On 9 October 2012, the share capital of the company was reduced in accordance with section 641(1)(a) of the Companies Act 2006 to 1 Ordinary share of £1, which resulted in a transfer of £19,560,000 to the profit and loss account reserve.

### 8. RESERVES

	Profit and loss account £000
At 1 January 2012	270
Profit for the year	61
Dividends	(19,891)
Equity capital	19,560
Share capital reduced	-
At 31 December 2012	-

# **RORER HEALTH CARE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Opening shareholders' funds	<b>19,830</b>	<b>19,760</b>
Profit for the year	<b>61</b>	<b>70</b>
Dividends (Note 10)	<b>(19,891)</b>	<b>-</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>-</b>	<b>19,830</b>
	<hr/>	<hr/>

### **10 DIVIDENDS**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Dividends paid on equity capital	<b>19,891</b>	<b>-</b>
	<hr/>	<hr/>

### **11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Hoechst Marion Roussel Limited. The ultimate parent undertaking and controlling party is sanofi, a company incorporated in France. Sanofi is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2012. The consolidated financial statements of sanofi are available from sanofi, 54, Rue La Boétie, 75008 Paris, France.