

Statim Finance Limited
Directors' report and financial statements
for the year ended 31 December 2007

Registered no: 1865147

TUESDAY



A0N2897N

A57

21/04/2009

238

COMPANIES HOUSE

Statim Finance Limited

Directors' report and financial statements for the year ended 31 December 2007

	Pages
Directors' report	1 - 2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 11

Statim Finance Limited

Directors' report for the year ended 31 December 2007

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

Results

Details of the results for the financial year are set out in the profit and loss account on page 3.

Principal activities and review of business

Up to 1 October 2006, the principal activity of the company was the arrangement of finance and loan guarantees for pharmacists. On 1 October 2006, the company transferred the business, interests and certain undertakings of Statim Finance to AAH Pharmaceuticals Limited. The company has been dormant since that date.

Dividends

The directors do not recommend the payment of a final dividend (2006: £nil). No interim dividend was paid during the year (2006: £5,613,000).

Political and charitable contributions

Charitable contributions of £nil were made during the year (2006: £nil). No political contributions were made (2006: £nil).

Financial risk management

The company is exposed to limited financial risk following the transfer of its activities to AAH Pharmaceuticals Limited on 1 October 2006. The policies set by the board of directors are implemented by the company's finance department as appropriate.

Auditors

For the year ending 31 December 2007, the company is entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

Statim Finance Limited

Directors' report for the year ended 31 December 2007 (continued)

Directors' interests

According to the register kept under section 325 of the Companies Act 1985, no director had a notifiable interest in the shares of the company or other group companies at any time during the year. As permitted, the register does not contain details of directors' interests in parent undertakings which are incorporated outside Great Britain.

None of the directors had a material interest in any contracts with group companies.

Directors

The directors of the company, all of whom have been directors for the whole of the year ended 31 December 2007 except where otherwise stated, were as follows:

K Nicholls
M L James (appointed 21 December 2007)
C Tomaszewski (appointed 1 May 2008)
I Davidson (resigned 21 December 2007)
S R Dunn (resigned 21 December 2007)

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting.

Statement of directors' responsibilities

The directors acknowledge their responsibility for

- (a) ensuring the company keeps accounting records that comply with section 221; and
- (b) for preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

By order of the Board



M L James
Director
17 April 2009

Statim Finance Limited

Profit and loss account for the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Turnover			
Discontinued operations	3	<u>-</u>	<u>292</u>
Gross profit		-	292
Administrative expenses		<u>-</u>	<u>(175)</u>
		-	117
Operating profit			
Discontinued operations		<u>-</u>	<u>117</u>
Interest receivable	6	-	117
Profit on ordinary activities before taxation	7	<u>-</u>	<u>234</u>
Tax on profit on ordinary activities	8	-	(70)
Profit for the financial year	14	<u><u>-</u></u>	<u><u>164</u></u>

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the results above and the results on an unmodified historical cost basis.

Statim Finance Limited

Balance sheet at 31 December 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Debtors:			
Amounts falling due within one year	10	<u>1,000</u>	<u>1,000</u>
Net assets		<u><u>1,000</u></u>	<u><u>1,000</u></u>
Capital and reserves			
Called-up share capital	13	1,000	1,000
Profit and loss account	14	-	-
Total shareholders' funds	15	<u><u>1,000</u></u>	<u><u>1,000</u></u>

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

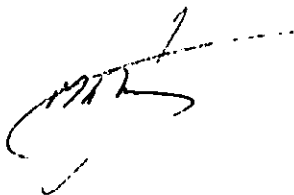
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

(a) ensuring the company keeps accounting records that comply with section 221; and

(b) for preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 11 were approved by the board of directors on 17 April 2009 and were signed on its behalf by:



M L James
Director
17 April 2009

Statim Finance Limited

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

1 Principal accounting policies

The financial statements have been prepared on the going concern basis and under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards. Set out below is a summary of the principal accounting policies, which have been applied consistently except where stated.

Turnover

Turnover comprises the sale of services at invoice value, before value added tax.

Taxation

The charge for taxation is based on the result for the year and deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax liabilities are recognised in full. Deferred tax liabilities and assets are not discounted.

Leased assets

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pensions

The company contributes to group pension schemes operated by AAH Limited. Contributions to the defined benefit schemes are determined by a professionally qualified actuary and are based on pension costs across the group as a whole. With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The related pension charges are therefore disclosed on a defined contribution basis. Further details are given in note 13 to the financial statements.

Dividends

These financial statements are prepared in accordance with Financial Reporting Standard 25. Distributions to holders of an equity instrument are therefore debited directly to equity net of any related income tax benefit.

Statim Finance Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

2 Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Celesio AG, a company registered in Germany, and is included in the financial statements of Celesio AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

3 Turnover

Turnover consisted entirely of fees and commissions earned in the United Kingdom from the arrangement of finance and loan guarantees for pharmacists.

4 Directors' emoluments

	2007 £'000	2006 £'000
Aggregate emoluments	-	70

The emoluments of Mr James, Mr Davidson and Mr Dunn have been paid by a fellow group company (AAH Pharmaceuticals Limited) which makes no recharge to Statim Finance Limited. Mr James, Mr Davidson and Mr Dunn have been directors of a number of group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly no emoluments are disclosed above in respect of their services to the company.

The emoluments for Mr James, Mr Davidson and Mr Dunn are included in the aggregate of directors' emoluments disclosed in the financial statements of AAH Pharmaceuticals Limited.

The value of company contributions paid to a defined contribution scheme in respect of the directors was £nil (2006: £8,000). Retirement benefits accrued to one director under this money purchase scheme. Retirement benefits are accruing to three directors under a defined benefit scheme (2006: two directors).

	2007 £'000	2006 £'000
Highest paid director		
Aggregate emoluments and benefits under long-term incentive schemes	-	77
Defined benefit schemes:		
Accrued pension at end of year	-	9

Statim Finance Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

5 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

	2007	2006
By function		
Administration	<u>-</u>	<u>5</u>
Staff costs (£'000)		
Wages and salaries	-	119
Social security costs	-	13
Other pension costs (see note 12)	-	6
	<u>-</u>	<u>138</u>

6 Interest receivable

	2007 £'000	2006 £'000
Interest receivable		
Non bank interest	<u>-</u>	<u>117</u>

7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting) the following:

	2007 £'000	2006 £'000
Reduction in bad debt provision	-	(11)
Operating lease rentals		
Motor vehicles	<u>-</u>	<u>17</u>

The auditors' remuneration in 2006 was borne by AAH Pharmaceuticals Limited.

Statim Finance Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

8 Tax on profit on ordinary activities

	2007 £'000	2006 £'000
UK corporation tax at 30% (2006: 30%)	-	70
	<u>-</u>	<u>70</u>

The charge above relates entirely to the profit before taxation multiplied by the full UK corporation tax rate of 30% (2006: 30%).

9 Dividends

	2007 £'000	2006 £'000
Interim dividend paid (see note 15)	-	5,613
	<u>-</u>	<u>5,613</u>

10 Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Deferred taxation

The movements in the year in the deferred tax (asset) / provision are as follows:

	2007 £'000	2006 £'000
At 1 January	-	(2)
Transfer of business (see note 19)	-	2
At 31 December	<u>-</u>	<u>-</u>

Statim Finance Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

12 Pension obligations

The company participates in group pension schemes operated by AAH Limited, one of which is defined benefit and one defined contribution. All of the schemes are funded and constituted as independently administered funds with their assets being held separately from those of the company. The funds relating to the defined benefit scheme are valued every year for FRS 17 disclosure purposes by a professionally qualified, independent actuary, the rates of contribution payable being determined by the actuary. The latest actuarial assessment of the scheme was as at 31 December 2007. Particulars of the valuation are contained in the accounts of AAH Limited.

There were no amounts accrued in respect of pension scheme contributions at the balance sheet date (2006: £nil). The pension charge for the year was £nil (2006: £6,000).

The company provides no other post-retirement benefits to its employees.

With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The related pension charges are therefore disclosed on a defined contribution basis.

13 Called-up share capital

	2007 £'000	2006 £'000
Authorised, allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

14 Reserves

	Profit and loss account £'000
At 1 January 2007	-
Profit for the financial year	-
Dividends (see note 9)	-
Retained profit for the financial year	-
At 31 December 2007	<u>-</u>

Statim Finance Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

15 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Profit for the financial year	-	164
Dividends	-	(5,613)
Retained profit/(loss) for the financial year	-	(5,449)
Opening shareholders' funds	1,000	6,449
Closing shareholders' funds	1,000	1,000

16 Financial commitments

The company had no annual commitments under non-cancellable operating leases at 31 December 2007 (2006 £nil).

17 Capital commitments

The company had no capital commitments at 31 December 2007 (2006: £nil).

18 Contingent liabilities

The company had no contingent liabilities at 31 December 2007 (2006: £nil).

Statim Finance Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

19 Disposal of business

The business and certain undertakings of the company were transferred to AAH Pharmaceuticals Limited on 1 October 2006. The undertakings were transferred on that date at net book and fair value as follows:

Undertakings transferred to AAH Pharmaceuticals Limited:

	£'000
Trade debtors	67
Provision against trade debtors	(67)
Bank overdraft	(45)
Accruals and deferred income	(1)
Deferred taxation	2
Corporation tax	(70)
Amounts owed to group undertakings	6,398
	<u>6,284</u>
Profit on disposal	-
Consideration satisfied by group borrowings	<u>6,284</u>

The liability of the company for guarantees of bank indebtedness of £62,000 was also transferred to AAH Pharmaceuticals Limited.

20 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking of the company is Admenta Holdings Limited. The ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, by virtue of its majority shareholding in an intermediate parent, Celesio AG, and its consolidation of the Celesio AG Group results into its own consolidated financial statements. Franz Haniel & Cie GmbH is registered in Germany.

Consolidated financial statements for the largest group of undertakings including the company are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D-47119 Duisburg, Ruhrort, Germany. Consolidated accounts for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.