

Company Registration No. 1909980

Aquaculture Holdings Limited

Report and Financial Statements

31 December 2005



Report and financial statements 2005

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Aquaculture Holdings Limited

Report and financial statements 2005

Directors' report

Directors

D Hallas
S Koehler
E Moore
P M McCarthy

Registered office

Schering-Plough House
Falcon Way
Shire Park
Welwyn Garden City
Hertfordshire
AL7 1TW

Solicitors

Hewitson Becke & Shaw
Cambridge

Aquaculture Holdings Limited

Report and financial statements 2005

Directors' report

The directors present their annual report for the year ended 31 December 2005.

Principal activities and future prospects

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year.

Directors and their interests

The directors, who served throughout the year except as noted, are set out below. As at 1 January 2005 and 31 December 2005 no director had any interest in the shares of the company.

D Hallas - (appointed 30 June, 2006)

S Koehler - (appointed 30 June, 2006)

P M McCarthy

E Moore - (appointed 30 June, 2006)

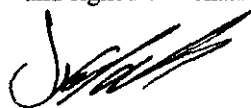
W H Behrend - (resigned 30 June 2006)

R E Kohan - (resigned 30 June 2006)

J P Maguire - (resigned 30 June 2006)

Dr P D Smith - (resigned 30 June 2006)

Approved by the Board of Directors
and signed on behalf of the Board



D Hallas

Director

30 October 2006

Aquaculture Holdings Limited

Balance Sheet 31 December 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	2	<u>275,989</u>	<u>275,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>275,989</u>	<u>275,989</u>
CAPITAL AND RESERVES			
Called up share capital	3	272,250	272,250
Share premium account		3,500	3,500
Profit and loss account		<u>239</u>	<u>239</u>
		<u>275,989</u>	<u>275,989</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities 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 section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 30 October 2006.

Signed on behalf of the Board of Directors



D Hallas
Director

Aquaculture Holdings Limited

Notes to the accounts

31 December 2005

1. **Accounting policies**

The financial statements have been prepared under the historical cost convention.

2. **Current assets**

Debtors of £275,989 (2004: £275,989) are due after more than one year from fellow subsidiaries.

3. **Called up share capital**

	2005 £	2004 £
Authorised		
'A' ordinary shares of £1 each	20,000	20,000
Convertible 'B' ordinary shares of £1 each	267,000	267,000
Non voting convertible 'C' ordinary shares of £1 each	13,000	13,000
	<u>300,000</u>	<u>300,000</u>
Called up, allotted and fully paid		
'A' ordinary shares of £1 each	18,995	18,995
'B' ordinary shares of £1 each	164,075	164,075
'B' deferred shares of £1 each	89,180	89,180
	<u>272,250</u>	<u>272,250</u>

'A' ordinary shares

'A' ordinary shares are equity shares which carry an entitlement to a dividend. Holders of 'A' ordinary shares have one vote for every share held.

Convertible 'B' ordinary shares

The holders of convertible 'B' ordinary shares may convert their shares into both 'B' ordinary shares and 'B' deferred shares in accordance with the procedures set out in the Articles of Association.

'B' ordinary shares

'B' ordinary shares are equity shares which carry an entitlement to a dividend. Holders of 'B' ordinary shares have one vote for every share held. These shares rank *pari passu* with the 'A' ordinary shares.

'B' deferred shares

'B' deferred shares are non-equity shares which do not carry an entitlement to a dividend, but do have rights on winding up. Holders of 'B' deferred shares do not have any votes.

Non voting convertible 'C' shares

The holders of convertible 'C' shares may convert their shares into 'A' ordinary shares upon the conversion of the convertible 'B' shares (as above). No shares have been issued at the year end.

Aquaculture Holdings Limited

Notes to the accounts

31 December 2005

4. Ultimate controlling party

The immediate parent undertaking of this company is AVL Holdings Limited, a company incorporated in Great Britain.

On 16 April 2002 the whole of the issued share capital of the company was acquired by Schering-Plough Corporation, a company registered in the United States of America.

Accordingly Schering-Plough Corporation is the ultimate controlling party, and is the parent of the largest group for which group accounts are prepared.

The parent of the smallest group for which group accounts are prepared is AVL Holdings Limited.