

**Company Registration No. 1909980**

**Aquaculture Holdings Limited**

**Report and Financial Statements**

**31 December 2006**

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# **Aquaculture Holdings Limited**

## **Report and Financial Statements 2006**

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# **Aquaculture Holdings Limited**

## **Report and Financial Statements 2006**

### **Officers and Professional Advisors**

#### **Directors**

D Hallas  
S Koehler  
E Moore

#### **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 2006**

### **Directors' Report**

The directors present their annual report and the financial statements for the year ended 31 December 2006. The company is dormant and has not traded during the year.

#### **Directors and their interests**

The directors, who served throughout the year except as noted, are set out below.

D Hallas - (appointed 30 June, 2006)  
S Koehler - (appointed 30 June, 2006)  
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)  
P M McCarthy – (resigned 30 June 2006)  
Dr P D Smith – (resigned 30 June 2006)

As at 1 January 2006 and 31 December 2006 no director had any interest in the shares of the company.

#### **Dividends**

The directors do not recommend payment of a dividend for the year (2005 Nil).

#### **Directors' responsibilities**

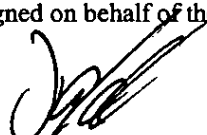
The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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,
- 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 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 any other irregularities.

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



Director

29 OCTOBER 2007

# Aquaculture Holdings Limited

## Balance Sheet

As at 31 December 2006

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	3	<u>275,989</u>	<u>275,989</u>
<b>NET ASSETS</b>		<u>275,989</u>	<u>275,989</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	272,250	272,250
Share premium account	5	3,500	3,500
Profit and loss account	5	<u>239</u>	<u>239</u>
<b>SHAREHOLDERS FUNDS</b>		<u>275,989</u>	<u>275,989</u>

In preparing these financial statements

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by S249A(1) of the Companies Act 1985,
- b) No notice has been deposited under S249B(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for
  - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - ii) 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 this Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 25 OCTOBER 2007

Signed on behalf of the Board of Directors



Director

# Aquaculture Holdings Limited

## Notes to the Accounts

### For the year ended 31 December 2006

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards

##### Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where over 90% of the voting rights are controlled within the group

#### 2. TAXATION

On the basis of these financial statements no provision has been made for corporation tax

#### 3. DEBTORS

Debtors of £275,989 (2005 £275,989) are due from fellow subsidiaries

#### 4. CALLED UP SHARE CAPITAL

	2006 £	2005 £
<b>Authorised</b>		
'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>
<b>Called up, allotted and fully paid</b>		
'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**

**For the year ended 31 December 2006**

### **5. SHARE PREMIUM AND PROFIT AND LOSS ACCOUNTS**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>
At 1 January 2006 and 31 December 2006	<u>3,500</u>	<u>239</u>

### **6. ULTIMATE CONTROLLING PARTY**

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

The company's ultimate parent company and ultimate controlling party is Schering-Plough Corporation, a company incorporated in the United States of America. This is the parent undertaking of the largest group for which group accounts are prepared. Copies of the group financial statements of Schering-plough Corporation are available from Schering-Plough Corporation, 2000 Galloping Hill Road, Kenilworth, New Jersey 07033-0530

### **7. DIRECTORS AND EMPLOYEES**

The directors did not receive any remuneration (2005 - £nil) for their services to this company. The company had no employees in both the current and preceding financial year.