



MEDEVA INTERNATIONAL LIMITED

2004 REPORT AND ACCOUNTS

Registered Number: 2618338
Registered Office:
208 Bath Road
Slough
Berkshire SL1 3WE



Medeva International Limited

DIRECTORS' REPORT

The Directors submit their report and accounts for the 12 months ended 30 November 2004.

BUSINESS REVIEW

The Company did not trade in the period under review.
The Company made neither a profit nor a loss (2003: £nil).

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year are listed below. No Director held any interest in the share capital of the Company.

P V Allen (resigned 17.12.04)
M G Hardy

No Director had a material interest in any contract to which the Company was a party during the financial year. The Directors who held office at the end of the year had no interest in the share capital of the Company.

Their interests in the share capital of Celltech Group Limited (formerly Celltech Group plc) were as follows:

DIRECTORS' INTERESTS

	50p ordinary shares owned		Options over 50p ordinary shares	
	30.11.04	30.11.03	30.11.04	30.11.03
Mr M G Hardy	-	531	-	119,963
Mr P V Allen	-	112,601	-	559,368

Following the acquisition of Celltech Group plc by UCB S.A. on 7 July 2004, all of the options with an exercise price below £5.50 have vested and been purchased by UCB S.A.. The remaining options have either been cancelled or rolled over into UCB S.A shares as set out below:

At 30.11.04

Mark Hardy	
UCB S.A.	
Ordinary Shares owned	-
Options to purchase ordinary shares @ €42.74	7,777
Options to purchase ordinary shares @ €40.10	800

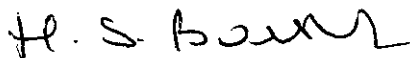
The middle market price of Celltech Group plc Ordinary Shares as derived from the London Stock Exchange Daily Official List was 549.5p on 10 August 2004. Celltech Group was delisted on 11 August 2004. The high and low market prices for the period to 11 August 2004 were 550p and 358p respectively.

Following the resignation of Mr P V Allen on 17 December 2004, Mr H S Bains was appointed as a Director on the same day.

AUDITORS

As noted on page 3, the Company qualifies for exemption under section 249 AA (1) of the Companies Act 1985, accordingly no auditors have been appointed.

On behalf of the Board.



H S Bains
Director
29 September 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Medeva International Limited

BALANCE SHEET

as at 30 November 2004

	Notes	Year ended 30 November 2004 £000	Year ended 30 November 2003 £000
Current assets			
Debtors	3	16,861	16,861
Net current assets		16,861	16,861
Total assets less current liabilities		16,861	16,861
Net Assets		16,861	16,861
Capital and reserves			
Share capital	4	16861	16,861
Profit and loss account	5	-	-
Equity shareholders' funds		16,861	16,861

During the year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. There were no recognised gains and losses during the period.

For the year ended 30 November 2004, the Company was entitled to exemption under section 249 AA (1) of the Companies Act 1985.

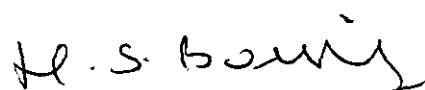
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249 B (2).

The Directors acknowledge their responsibility for:

- a) ensuring the Company keeps accounting records which comply with section 221;
- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on page 4 form an integral part of these accounts.

Approved by the Board of Directors on 29 September 2005 and signed on their behalf by:



H S Bains
Director
29 September 2005

NOTES TO THE ACCOUNTS

as at 30 November 2004

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable accounting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts.

(b) Cash flow statements

The Company is not required to prepare a cash flow statement as it is ultimately owned by UCB S.A. and the consolidated accounts of that company include a consolidated cash flow statement.

(c) Related party transactions

The Company is exempt, under Financial Reporting Standard 8, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking. This exemption covers transactions with other group undertakings.

2. PROFIT AND LOSS ACCOUNT

During the period the Company has not traded on its own account, has not incurred any liabilities and consequently has made neither a profit nor a loss. None of the Directors received any remuneration in respect of their services to the Company.

3. DEBTORS

	Year ended 30 November 2004 £000	Year ended 30 November 2003 £000
Amounts owed by fellow subsidiary company	16,861	16,861
	16,861	16,861

4. SHARE CAPITAL

	Number	Nominal value £
Ordinary shares of £1 each Authorised At 30 November 2004	50,000,000	50,000,000
Allotted, called up and fully paid At 30 November 2004	16,860,696	16,860,696

5. RESERVES

	£000
At 1 December 2003	16,861
Retained profit for the period	-
At 30 November 2004	16,861

6. PARENT UNDERTAKING

The immediate parent company is Medeva Limited, a company incorporated in Great Britain. The ultimate parent company at 30 November 2004 and smallest group in which the company's results are consolidated UCB S.A., a company incorporated in Belgium.

Copies of the respective financial statements of each of these companies can be obtained from Celltech Group Limited, 208 Bath Road, Slough, Berkshire, SL1 3WE.