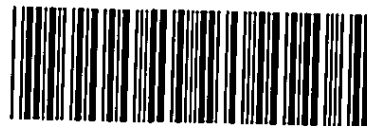


Registered Number 3152055

APS/Berk Limited  
Annual report  
for the year ended 31 December 2006

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# **APS/Berk Limited**

## **Annual report for the year ended 31 December 2006**

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# **APS/Berk Limited**

## **Directors and advisers**

### **Directors**

T Andriessen

J Beighton

P Horsman

M Mann

(Resigned 1 February 2007)

### **Secretary**

Gray's Inn Secretaries Limited

Five Chancery Lane

Cliffords Inn

LONDON

EC4A 1BU

### **Auditors**

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

LEEDS

LS1 4JP

### **Registered Office**

Leeds Business Park

18 Bruntcliffe Way

Morley

LEEDS

LS27 0JG

### **Registered Number**

3152055

# **APS/Berk Limited**

## **Directors' report for the year ended 31 December 2006**

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

### **Principal activity**

The company's principal activity is the distribution of pharmaceutical products

### **Review of business and future developments**

The profit and loss account for the year is set out on page 5. The directors consider that trading levels reflect the ongoing demand for the company's products declines.

The directors of Teva UK Limited, the immediate parent company of APS/Berk Limited, manage the business on a divisional basis. The directors will continue to examine key areas within the business in order to develop the product range and service offering with the aim of securing business with existing and new customers.

The company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of APS/Berk Limited.

The development, performance and position of the APS Berk Limited is included in the divisional business review on page 2 of the accounts of Teva UK Limited, the immediate parent undertaking.

### **Dividends**

The directors do not recommend the payment of a dividend (2005: £Nil).

### **Directors and their interests**

The directors who held office during the year are listed on page 1.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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 policies have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 other irregularities.

### **Audit information**

The directors confirm that, so far as they are aware, there is no relevant audit information (that is information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and that each director has taken all reasonable steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **APS/Berk Limited**

### **Directors' report for the year ended 31 December 2006 (continued)**

#### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting

**By order of the Board**

  
**P Horsman**

Director

31<sup>st</sup> Oct 2007

2007

# APS/Berk Limited

## Independent auditors' report to the members of APS/Berk Limited

We have audited the financial statements of APS/Berk Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

31 October 2007

## APS/Berk Limited

### Profit and loss account for the year ended 31 December 2006

	Note	2006 £'000	2005 £'000
Turnover	1	261	261
Cost of sales		(228)	(264)
Gross profit		33	(3)
Operating expense		(41)	(35)
Exceptional operating income	5	2,660	-
Profit / (loss) on ordinary activities before taxation		2,652	(38)
Tax on profit / (loss) on ordinary activities	6	-	-
Profit / (loss) for the financial year	10	2,652	(38)

All activities in the years above relate to continuing operations

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(sustained loss) for the financial years stated above, and their historical cost equivalents

# APS/Berk Limited

## Balance sheet as at 31 December 2006

	Note	2006 £'000	2005 £'000
Current assets - stock	7	98	24
Creditors - amounts falling due within one year	8	-	(2,578)
Net current assets/(liabilities)		98	(2,554)
Net assets/(liabilities)		98	(2,554)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	98	(2,554)
Equity shareholders' deficit	11	98	(2,554)

The financial statements on pages 5 to 11 were approved by the board of directors on 31<sup>st</sup> October 2007 and were signed on its behalf by



**P Horsman**  
Director



# **APS/Berk Limited**

## **Accounting policies**

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

### **Cash flow statement**

The company is a wholly owned subsidiary of Teva Pharmaceutical Industries Limited, whose consolidated financial statements are publicly available for inspection. Consequently, the company is exempt under the terms of FRS 1 (revised), from publishing a cash flow statement.

### **Turnover**

Turnover, which excludes value added tax and trade discounts, represents the value of goods supplied, and is recognised at the point of despatch of non-returnable goods to customers.

### **Trade debtors**

The company's trade debtors are collected on its behalf by the immediate parent undertaking. The net result for the company recorded in the accounts of the immediate parent undertaking is included within the intercompany balance.

### **Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

# **APS/Berk Limited**

## **Notes to the financial statements for the year ended 31 December 2006 (continued)**

### **1 Turnover**

Turnover consists entirely of sales made in the United Kingdom

### **2 Net operating expenses**

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
Administrative expenses – recharged from immediate parent company	<b>(41)</b>	<b>(35)</b>

The auditors' remuneration for the current and prior year was borne by the company's immediate parent undertaking Teva UK Limited

### **3 Directors' emoluments**

None of the directors received any remuneration for their services to the company during the year (2005 £Nil)

The emoluments of Messrs P Horsman and J Beighton were paid by the company's immediate parent undertaking, Teva UK Limited. The aforementioned directors were directors of a number of group undertakings in the United Kingdom and it is not possible to make an accurate apportionment of their emoluments in respect of each undertaking. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Teva UK Limited.

### **4 Employee information**

The company has no employees other than the directors (2005 None)

### **5 Exceptional operating income**

Exceptional income of £2,660,000 has been recognised on the waiver of the intercompany loan creditor. This intercompany loan creditor represents the historical net result for APS/Berk Limited and is considered unrecoverable by the immediate parent undertaking.

### **6 Tax on profit/(loss) on ordinary activities**

The current period tax charge is £nil (2005 £nil)

## APS/Berk Limited

### Notes to the financial statements for the year ended 31 December 2006 (continued)

#### 6 Tax on profit/(loss) on ordinary activities (continued)

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 30% (2005 30%)

The differences are explained below

	2006 £'000	2005 £'000
Profit / (loss) on ordinary activities before taxation	2,652	(38)
Profit / (loss) on ordinary activities before taxation multiplied by standard taxation rate in the UK of 30%	796	(11)
Effects of		
Income not subject to taxation	(798)	-
Group relief surrendered/(claimed) without payment	2	11
Total current tax	-	-

#### 7 Stocks

	2006 £'000	2005 £'000
Goods for resale	98	24

#### 8 Creditors – amounts falling due within one year

	2006 £'000	2005 £'000
Amounts owed to immediate parent undertaking	-	2,578

## APS/Berk Limited

### Notes to the financial statements for the year ended 31 December 2006 (continued)

#### 9 Called up share capital

	2006 £	2005 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid</b>		
100 ordinary shares of £1 each	100	100

#### 10 Profit and loss account

	£'000
At 1 January 2006	(2,554)
Retained profit for the financial year	2,652
At 31 December 2006	98

#### 11 Reconciliation of movements in equity shareholders' funds/(deficit)

	2006 £'000	2005 £'000
Opening equity shareholders' deficit	(2,554)	(2,516)
Retained profit / (sustained loss) for the financial year	2,652	(38)
Closing equity shareholders' funds / (deficit)	98	(2,554)

#### 12 Related party transactions

The company is a wholly owned subsidiary of Teva Pharmaceutical Industries Limited, whose consolidated financial statements are publicly available for inspection. Consequently, the company has taken advantage of the exemption available under the terms of FRS 8 not to disclose related party transactions with group companies.

## **APS/Berk Limited**

### **Notes to the financial statements for the year ended 31 December 2006 (continued)**

#### **13 Ultimate parent undertaking**

The directors regard Teva Pharmaceutical Industries Limited, a company incorporated in Israel, as the ultimate parent company and ultimate controlling party

The largest group in which the results of the company are consolidated is that of the ultimate parent company. Copies of the ultimate parent's consolidated financial statements may be obtained from Science Based Industries Campus, Har Hotzvim, P O Box 1142, Jerusalem 91010, Israel

The smallest group in which the results of the company are consolidated is that of Teva Pharmaceuticals Europe BV, a company incorporated in Holland, whose consolidated financial statements may be obtained from Kamer van Koophandel, Postbus 48, 3500 AA Utrecht, Waterstraat 47, 3511 BW Utrecht