

COMPANY REGISTRATION NUMBER 4438956

PHARMA TECHNE RESEARCH (UK) LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2006

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PHARMA TECHNE RESEARCH (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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PHARMA TECHNE RESEARCH (UK) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of investment holding company

DIRECTOR

The director who served the company during the year were as follows

Temple Direct Limited

A Madrid was appointed as a director on 1 October 2008

Temple Direct Limited retired as a director on 1 October 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
16 Old Bailey
London
EC4M 7EG

Signed by order of the directors



TEMPLE SECRETARIAL LIMITED
Company Secretary

Approved by the directors on 28 October 2008

For and on behalf of Temple Secretarial Limited

PHARMA TECHNE RESEARCH (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Note	2006 €	2005 €
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

The notes on pages 4 to 5 form part of these financial statements.

PHARMA TECHNE RESEARCH (UK) LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 €	2005 €
FIXED ASSETS			
Investments	2		<u>10,000</u>
CURRENT ASSETS			
Debtors	3	100	100
CREDITORS: Amounts falling due within one year	4	<u>10,000</u>	<u>10,000</u>
NET CURRENT LIABILITIES			<u>(9,900)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 28 October 2008, and are signed on their behalf by

A MADRID
Director

Angelica D. Madrid

The notes on pages 4 to 5 form part of these financial statements.

PHARMA TECHNE RESEARCH (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. INVESTMENTS

Investment in subsidiary

	€
COST	
At 1 January 2006 and 31 December 2006	<u>10,000</u>
NET BOOK VALUE	
At 31 December 2006	<u>10,000</u>
At 31 December 2005	<u>10,000</u>

The company owns 100% of the issued share capital of the Pharma Techne S R L a company incorporated in Italy,

Aggregate capital and reserves

Pharma Techne S R L (Investment)	7,120	7,103
Profit and (loss) for the year		

Pharma Techne S R L	18	53
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Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

PHARMA TECHNE RESEARCH (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

3. DEBTORS

	2006	2005
	€	€
Called up share capital not paid	<u>100</u>	<u>100</u>

4. CREDITORS: Amounts falling due within one year

	2006	2005
	€	€
Amounts owed to group undertakings	<u>10,000</u>	<u>10,000</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of Profile Finance SA, a company incorporated in the Switzerland, throughout the current year

Profile Finance SA advanced €3,000 as a non interest bearing loan repayable at the company's discretion. The company has an obligation to Pharma Techne SRL of €7,000 in respect of uncalled share capital

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	€	€
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted and called up:

	2006		2005	
	No	€	No	€
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2006	2005
	€	€
Ordinary shares	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT COMPANY

The company is owned and controlled by Profile Finance SA a company incorporated in the Switzerland