

Company Registration No. 06400780

**D2 DERMA EUROPE LTD**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 2010**

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**D2 DERMA EUROPE LTD**

**Company Registration No. 06400780 (England and Wales)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST OCTOBER 2010**

The directors present their report and accounts for the year ended 31st October 2010.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of the development of pharmaceutical products

**DIRECTORS**

The directors who served during the year were:

T Bayerl  
F W Fischer  
J J Griffin  
M S Zolnai

**SMALL COMPANY RULES**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 It was approved by the board on 20th July 2011

BY ORDER OF THE BOARD

  
LBCO SECRETARIES LIMITED  
Secretary

**D2 DERMA EUROPE LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST OCTOBER 2010**

	Notes	2010 £	2009 £
TURNOVER	1 & 2	653,403	502,049
Direct Costs		<u>(386,010)</u>	<u>(193,564)</u>
GROSS PROFIT		267,393	308,485
Administrative Expenses		<u>(185,809)</u>	<u>(247,512)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	81,584	60,973
Taxation	4	<u>(16,276)</u>	<u>(13,429)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE PERIOD		<u>65,308</u>	<u>47,544</u>

The notes on pages 4 to 6 form part of these accounts

**D2 DERMA EUROPE LTD****BALANCE SHEET****AS AT 31ST OCTOBER 2010**

	Notes	2010	2009
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	5	2,260	<u>2,815</u>
<b>CURRENT ASSETS</b>			
Debtors	6	149,535	34,097
Cash at Bank and in Hand		<u>21,523</u>	<u>90,076</u>
		171,058	124,173
<b>CREDITORS: Amounts falling due</b>			
within one year	7	<u>(39,277)</u>	<u>(58,255)</u>
<b>NET CURRENT ASSETS</b>		<u>131,781</u>	<u>65,918</u>
<b>NET ASSETS</b>		<u>134,041</u>	<u>68,733</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	8	1	1
Profit and Loss Account	9	<u>134,040</u>	<u>68,732</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>134,041</u>	<u>68,733</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st October 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 2010 and of its profit for the year then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008), were approved by the board on 20th July 2011 and are signed on its behalf



T Bayerl  
Director

The notes on pages 4 to 6 form part of these accounts

## **D2 DERMA EUROPE LTD**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31ST OCTOBER 2010**

#### **1. ACCOUNTING POLICIES**

##### **(A) Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **(B) Turnover**

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax

##### **(C) Foreign Currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

##### **(D) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, at the following annual rates

Furniture and Equipment - 25% straight line basis

#### **2. TURNOVER**

In the year ended 31st October 2010, 100% (2009 100%) of the company's turnover was derived from markets outside the United Kingdom.

#### **3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging the following

Directors' Remuneration

2010	2009
£	£
<u>65,000</u>	<u>75,000</u>

#### **4. TAXATION**

UK Corporation Tax

2010	2009
£	£
<u>16,276</u>	<u>13,429</u>

**D2 DERMA EUROPE LTD**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2010**

**5. TANGIBLE FIXED ASSETS**

**Cost**

Balance at 1st November 2009 and  
at 31st October 2010

**Furniture &  
Equipment  
£**

2,937

**Depreciation**

Balance at 1st November 2009

122

Charge for the Year

555

Balance at 31st October 2010

677

**Net Book Values**

At 31st October 2010

2,260

At 31st October 2009

2,815

**6. DEBTORS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade Debtors	132,784	21,198
Rental Deposit	8,635	8,635
Value Added Tax	0	3,108
Other debtors	8,116	1,156
	<u>149,535</u>	<u>34,097</u>

**7. CREDITORS:** amounts falling due  
within one year

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade Creditors	4,788	23,640
Value Added Tax	2,541	0
Corporation Tax	16,276	13,429
Other Taxes and Social Security Costs	4,559	11,229
Sundry Creditors and Accruals	11,113	9,957
	<u>39,277</u>	<u>58,255</u>

**D2 DERMA EUROPE LTD**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2010**

**8. CALLED UP SHARE CAPITAL**

	<b><u>Allotted, Called Up and Fully Paid</u></b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Ordinary Shares of £1 Each	<u>1</u>	<u>1</u>

**9. PROFIT AND LOSS ACCOUNT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance at 1st November 2009	68,732	21,188
Profit for the Year	<u>65,308</u>	<u>47,544</u>
Balance at 31st October 2010	<u>134,040</u>	<u>68,732</u>

**10. COMMITMENTS**

On 31st October 2010, the company had net annual commitments under non-cancellable operating leases as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b><u>Land and Buildings</u></b>		
Expiry Date		
Between One and Five Years	<u>17,270</u>	<u>17,270</u>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D2 Biosciences Ltd, a company incorporated in Bermuda

**12. TRANSACTIONS WITH RELATED PARTIES**

The company's entire turnover comprises fees receivable from its immediate holding company, D2 Dermatology Ltd.