

Company Registration No. 06400780

D2 DERMA EUROPE LTD

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2009

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COMPANIES HOUSE

**D2 DERMA EUROPE LTD**

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST OCTOBER 2009**

The directors present their report and accounts for the year ended 31st October 2009

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

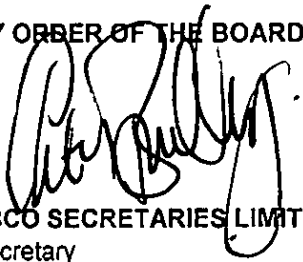
The directors who served during the year were

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 29/07/2010

BY ORDER OF THE BOARD



LBCO SECRETARIES LIMITED  
Secretary

**D2 DERMA EUROPE LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST OCTOBER 2009**

	Notes	01.11.08 to 31.10.09 £	16 10 07 to 31.10 08 £
<b>TURNOVER</b>	1,2	502,049	203,528
Direct Costs		<u>(193,564)</u>	<u>(84,494)</u>
<b>GROSS PROFIT</b>		308,485	119,034
Administrative Expenses		<u>(247,512)</u>	<u>(92,362)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	60,973	26,672
Taxation	4	<u>(13,429)</u>	<u>(5,484)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE PERIOD</b>		<u>47,544</u>	<u>21,188</u>

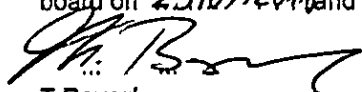
The notes on pages 4 to 6 form part of these accounts

**D2 DERMA EUROPE LTD****BALANCE SHEET****AS AT 31ST OCTOBER 2009**

	Notes	2009	2008
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	5	<u>2,815</u>	<u>0</u>
<b>CURRENT ASSETS</b>			
Debtors	6	34,097	7,443
Cash at Bank and in Hand		<u>90,076</u>	<u>43,514</u>
		124,173	50,957
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(58,255)</u>	<u>(29,768)</u>
<b>NET CURRENT ASSETS</b>		<u>65,918</u>	<u>21,189</u>
<b>NET ASSETS</b>		<u>68,733</u>	<u>21,189</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	8	1	1
Profit and Loss Account	9	<u>68,732</u>	<u>21,188</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>68,733</u>	<u>21,189</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) 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 2009. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 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 2009 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 29/07/2010 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 2009**

#### **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 2009, 100% (2008 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

2009	2008
£	£
<u>75,000</u>	<u>29,663</u>

#### **4. TAXATION**

UK Corporation Tax

2009	2008
£	£
<u>13,429</u>	<u>5,484</u>

**D2 DERMA EUROPE LTD**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2009**

**5. TANGIBLE FIXED ASSETS**

**Cost**

Additions in the Year and  
Balance at 31st October 2009

**Furniture &  
Equipment  
£**

2,937

**Depreciation**

Charge for the Year and  
Balance at 31st October 2009

122

**Net Book Values**

At 31st October 2009

2,815

**6. DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade Debtors	21,198	0
Rental Deposit	8,635	3,564
Value Added Tax	3,108	1,717
Prepayments	1,156	2,162
	<u>34,097</u>	<u>7,443</u>

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

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade Creditors	23,640	0
Corporation Tax	13,429	5,484
Other Taxes and Social Security Costs	11,229	5,896
Sundry Creditors and Accruals	9,957	18,388
	<u>58,255</u>	<u>29,768</u>

**D2 DERMA EUROPE LTD**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2009**

**8. CALLED UP SHARE CAPITAL**

	<b><u>Allotted, Called Up and Fully Paid</u></b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Ordinary Shares of £1 Each	<u>1</u>	<u>1</u>

**9. PROFIT AND LOSS ACCOUNT**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance at 1st November 2008	21,188	0
Profit for the Year/Period	<u>47,544</u>	<u>21,188</u>
Balance at 31st October 2009	<u>68,732</u>	<u>21,188</u>

**10. COMMITMENTS**

On 31st October 2009, the company had net annual commitments under non-cancellable operating leases as follows

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b><u>Land and Buildings</u></b>		
Expiry Date.		
Between One and Five Years	<u>17,270</u>	<u>0</u>

**11. ULTIMATE HOLDING COMPANY**

The ultimate holding company is D2 Dermatology Ltd, a company incorporated in Bermuda