

ABGENT EUROPE LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2013

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ABGENT EUROPE LIMITED

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ABGENT EUROPE LIMITED
INDEPENDENT AUDITOR'S REPORT TO ABGENT EUROPE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2013
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Abgent Europe Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with the regulations made under that section.

Other information

On 23 September 2014 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Abgent Europe Limited for the year ended 31 December 2013, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

ABGENT EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO ABGENT EUROPE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013 UNDER SECTION 449 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

We were appointed auditors of Abgent Europe Limited during period ended 31 December 2012 and we were not able to observe the counting of the physical stock at the beginning of that period or satisfy ourselves concerning those stock quantities by alternative means amounting to £10,415. Since opening stock affects the determination of the profit and loss for that year, we were unable to determine whether adjustments to the profit and loss and opening retained earnings might be necessary for 2012. Our audit opinion on the financial statements for the period ended 31 December 2012 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

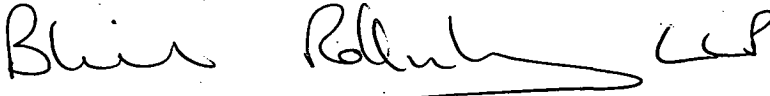
ABGENT EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO ABGENT EUROPE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013 UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Ross Fabian (senior statutory auditor)

for and on behalf of
Blick Rothenberg LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

23 September 2014

ABGENT EUROPE LIMITED

REGISTERED NUMBER: 07280573

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		168		2,324
Current assets					
Stocks		2,082		3,435	
Debtors		53,951		52,450	
Cash at bank		38,201		67,865	
		<u>94,234</u>		<u>123,750</u>	
Creditors: amounts falling due within one year		<u>(137,602)</u>		<u>(99,333)</u>	
Net current (liabilities)/assets			<u>(43,368)</u>		<u>24,417</u>
Total assets less current liabilities			<u>(43,200)</u>		<u>26,741</u>
Provisions for liabilities					
Deferred tax			-		(465)
Net (liabilities)/assets			<u>(43,200)</u>		<u>26,276</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(43,300)</u>		<u>26,176</u>
Shareholder's funds			<u>(43,200)</u>		<u>26,276</u>

The abbreviated 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, were approved and authorised for issue by the board and were signed on its behalf by:



S Kramer
Director

Date: *September 19, 2014*

The notes on pages 5 to 7 form part of these financial statements.

ABGENT EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence and meet its liabilities as they fall due for the foreseeable future and therefore the company is well placed to manage its business risks successfully. The company's directors have received assurances of the continued support of the company's parent for the foreseeable future being a period of at least twelve months from the date the financial statements were approved. Therefore the directors have continued to adopt the going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year based on the date that ownership of the goods transfers to the customer. It is stated that the fair value of the consideration receivables, net of Value Added Tax and trade discounts.

1.4 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, over their expected useful lives on the following bases:

Plant & machinery	- 33.33% straight line
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1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ABGENT EUROPE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Tangible fixed assets

	£
Cost	
At 1 January 2013	5,135
Disposals	(1,668)
At 31 December 2013	<u>3,467</u>
Depreciation	
At 1 January 2013	2,811
Charge for the year	1,544
On disposals	(1,056)
At 31 December 2013	<u>3,299</u>
Net book value	
At 31 December 2013	<u>168</u>
At 31 December 2012	<u>2,324</u>

3. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Abgent Inc., a company incorporated in the United States of America. Group financial statements are not available to the public.

The ultimate parent undertaking is WuXi PharmaTech (Cayman) Inc, a company incorporated in the Cayman Islands. Group financial statements are publicly available at <http://ir.wuxiapptec.com>.

In the opinion of the directors the immediate controlling party is Abgent Inc.

In the opinion of the directors the ultimate controlling party is Wuxi PharmaTech (Cayman) Inc.