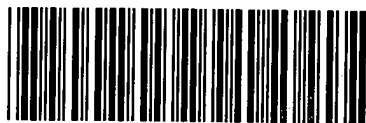


ABGENT EUROPE LIMITED  
ABBREVIATED ACCOUNTS  
31 DECEMBER 2014

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COMPANIES HOUSE

# **ABGENT EUROPE LIMITED**

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# **ABGENT EUROPE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO ABGENT EUROPE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014 UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Abgent Europe Limited for the year ended 31 December 2014 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.

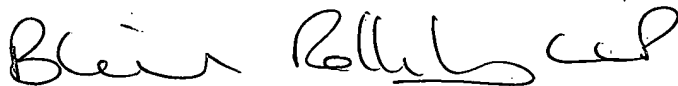
### **Respective responsibilities of directors and auditor**

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 2 to 5 have been properly prepared in accordance with the regulations made under that section.



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

30 September 2015

**ABGENT EUROPE LIMITED**

REGISTERED NUMBER: 07280573

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2				168
<b>Current assets</b>					
Stocks		1,372		2,082	
Debtors		55,677		53,951	
Cash at bank		51,512		38,201	
		<u>108,561</u>		<u>94,234</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(218,616)</u>		<u>(137,602)</u>	
<b>Net current liabilities</b>			<u>(110,055)</u>		<u>(43,368)</u>
<b>Net liabilities</b>			<u>(110,055)</u>		<u>(43,200)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(110,155)</u>		<u>(43,300)</u>
<b>Shareholder's funds</b>			<u>(110,055)</u>		<u>(43,200)</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 29, 2015

The notes on pages 3 to 5 form part of these financial statements.

# **ABGENT EUROPE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **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**

Subsequent to the year end, the directors stated their intention to suspend the trading activities of the company within the next twelve months. Accordingly the financial statements have been prepared on a basis other than that of going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The financial statements do not include any provision for the future costs of suspending the activities, except to the extent that such were committed at the balance sheet date.

The company has received a letter of support from its parent company.

#### **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.

**ABGENT EUROPE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. Accounting policies (continued)**

**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.

**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**

	£
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	3,467
<b>Depreciation</b>	
At 1 January 2014	3,299
Charge for the year	168
At 31 December 2014	3,467
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	168

## ABGENT EUROPE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 3. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 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.wuxiaptec.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.