

Blackstaff Pharmaceuticals Limited

Directors' Report and
Financial Statements

For the 18 months ended 31 March 2017

Company registration number: 03754932



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Blackstaff Pharmaceuticals Limited

Financial statements

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Blackstaff Pharmaceuticals Limited

Directors and other information

Directors

N Meier
PR Surgenor
N Swift
C Tobin
J Poole
C McDermott
H Lipp

Secretary

N Legg

Registered office

Sapphire Court
Walsgrave Triangle
Coventry
England
CV2 2TX

Solicitors

Carson McDowell LLP
Murray House
Murray Street
Belfast
Northern Ireland
BT1 6DN

Auditors

Deloitte LLP
19 Bedford Street
Belfast
Northern Ireland
BT2 7EJ

Company registration number

03754932

Blackstaff Pharmaceuticals Limited

Directors' report

The Directors have pleasure in submitting their annual report together with the audited financial statements of the Company for the 18 months ended 31 March 2017.

Principal activity and business review

The Company did not trade during the year. The Directors do not expect that this position will change in the foreseeable future.

Results and dividends

Details of the results for the year are set out in the profit and loss account on page 5 and in the related notes. The Directors do not recommend the payment of a final dividend in the current year (2015: £nil).

Directors

The Directors who held office during the year were:

PR Surgenor
N Meier
N Swift
C Tobin
T Beer (T.O.A 04/01/2017)
J Poole
C McDermott
H Lipp

Directors' interests in contracts

No Director had at any time during the year a material interest in any contract that was significant in relation to the Company's business.

Political contributions

The Company made no political contributions during the year (2015: £nil).

Small Company Exemption

In preparing the Directors' report, the Directors have taken the small companies exemption under section 419(2) of the Companies Act 2006 not to prepare a Strategic report for presentation within the financial statements.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

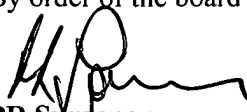
Blackstaff Pharmaceuticals Limited

Directors' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

By order of the board


PR Surgenor
Director

28 December 2017

Blackstaff Pharmaceuticals Limited

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.


Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board


PR Surgenor
Director

28 December 2017

Blackstaff Pharmaceuticals Limited

Profit and loss account

18 Months Ended 31 March 2017


During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these periods the company has made neither a profit nor a loss.

Balance sheet

At 31 March 2017

	<i>Note</i>	2017 £	2015 £
Current assets			
Debtors	2	1,000	1,000
		<hr/>	<hr/>
Net assets		1,000	1,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1,000	1,000
		<hr/>	<hr/>
Shareholders' funds	5	1,000	1,000
		<hr/>	<hr/>

The financial statements were approved by the Board on 28 December 2017 and signed on their behalf by:


PR Surgenor
Director

Company registration number: 03754932

The notes on pages 6 and 7 form part of these financial statements.

Blackstaff Pharmaceuticals Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Under Financial Reporting Standard No.1 'Cash Flow Statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow is included in the financial statement of the parent company.

Taxation

The Company provides for taxation using rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Debtors

	2017 £	2015 £
Amounts owed by ultimate parent undertaking	1,000	1,000

3 Share capital

	2017 £	2015 £
<i>Allotted, called up and fully paid:</i> 1,000 ordinary shares of £1 each	1,000	1,000

4 Profit and loss account

	2017 £	2015 £
At beginning of year	-	-
Profit for the financial year	-	-
Dividend paid	-	-
At the end of year	-	-

Blackstaff Pharmaceuticals Limited

Notes (continued)

5 Reconciliation of movement in shareholders' funds

	2017 £	2015 £
Opening shareholders' funds	1,000	1,000
Profit for the financial year	-	-
Dividend paid	-	-
	<hr/>	<hr/>
Closing shareholders' funds	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

6 Group affiliation

The Company's immediate parent company is Sangers (Northern Ireland) Limited, a company incorporated in Northern Ireland. The ultimate parent undertaking is AAH Pharmaceuticals Ltd, a company incorporated and operating in the United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by AAH Pharmaceuticals Ltd. No other group financial statements include the results of the Company.

The consolidated financial statements of AAH Pharmaceuticals are available to the public and may be obtained from the following address:

The Secretary
AAH Pharmaceuticals Ltd
Sapphire Court
Walsgrave Triangle
Coventry
England
CV2 2TX

7 Related party transactions

Since more than 90% of the Company's voting rights are controlled within the AAH Pharmaceuticals Ltd group of companies, of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group.