

Cheshire Healthcare Limited

**Directors' report and financial
statements**

Registered number 3512076

31 December 2009

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company was to market and promote pharmaceutical prescription products. On 1 January 2008 the Directors decided to transfer all the employees of the company to a fellow subsidiary. This transfer resulted in the company winding down its activities.

On 5 August 2008, the company changed its name from Cheshire Healthcare Limited to Chiesi Limited and, on 24 November 2008, the company changed its name to Cheshire Healthcare Limited.

Business review

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review. The results for the period are set out on page 5 of these financial statements.

Going concern

The financial statements have been prepared under the going concern assumption, notwithstanding the decision, during the financial year, to wind down activities. The company has net assets and directors have confirmed that it is their intention to retain the company for the foreseeable future. If the company were unable to continue to trade, adjustments would have to be made to prepare the accounts on a break-up basis and to reduce the value of the assets to their recoverable amounts, and provide for any further liabilities that may arise.

Proposed dividend and transfer to reserves

Dividends paid during the year comprise a final dividend in respect of the year ended 31 December 2008 of £304 (2007 £115) per share.

Directors

The directors who held office during the year were as follows:

TJ Delahoyde
A Chiesi
P De Angeli
M Vecchia
D Piroli
P Chiesi

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board


TJ Delahoyde
Director

15 March 2010

Cheadle Royal Business Park
Highfield
Cheadle
SK8 3GY

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 judgments 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



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent Auditors' report to the Members of Cheshire Healthcare Limited

We have audited the financial statements of Cheshire Healthcare Limited for the year ended 31 December 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

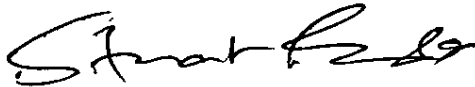
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the Members of Cheshire Healthcare Limited
(continued)

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



17/00/2010

Stuart Burdass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James Square
Manchester
M2 6DS

Profit and Loss Account
for the year ended 31 December 2009

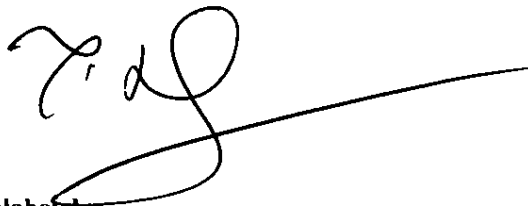
	<i>Note</i>	2009 £000	2008 £000
Turnover from discontinued operations		-	-
Gross profit		-	-
Operating profit from discontinued operations		-	-
Other interest receivable and similar income	4	-	3
Profit on ordinary activities before taxation	2-4	-	3
Tax on profit on ordinary activities	5	-	(1)
Profit on ordinary activities after taxation		-	2

The company has no recognised gains or losses in either the current or preceding year other than those reported above and hence no separate statement of total recognised gains and losses has been prepared

Balance Sheet
at 31 December 2009

	<i>Note</i>	2009	2008
		£000	£000
Current assets			
Debtors	7	1	305
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		1	305
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Net current assets		1	305
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Total assets less current liabilities		1	305
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Net assets		1	305
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	-	304
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Equity shareholder's funds		1	305
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

These financial statements were approved by the board of directors on 15 March 2010 and were signed on its behalf by



TJ Delahoyde
 Director

Reconciliation of Movements in Shareholder's Funds
for the year ended 31 December 2009

	2009 £000	2008 £000
Profit for the financial year	-	2
Dividends	(304)	(115)
	<hr/>	<hr/>
Retained loss	(304)	(113)
Opening shareholder's funds	305	418
	<hr/>	<hr/>
Closing shareholder's funds	1	305
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared under the going concern assumption, notwithstanding the decision during the financial year, to wind down activities. The company has net assets and the directors have confirmed that it is their intention to retain the company for the foreseeable future. If the company were unable to continue to trade, adjustments would have to be made to prepare the accounts on a break-up basis and to reduce the value of the assets to their recoverable amounts, and provide for any further liabilities that may arise.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As 100% of the Company's voting rights are controlled within the group headed by Chiesi Farmaceutici SpA, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Chiesi Farmaceutici SpA within which this Company is included, can be obtained from the address given in note 10.

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.

Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes *(continued)*

2 Profit on ordinary activities before taxation

	2009 £000	2008 £000
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	3
Amounts receivable by the auditors and their associates in respect of Other services relating to taxation	-	2
	-	5

The audit fees above were paid by another Chesi group company

3 Staff numbers and costs

The company had no employees during the current or preceding year

4 Other interest receivable and similar income

	2009 £000	2008 £000
Bank interest	-	3
	-	3

Notes (continued)

5 Taxation

Analysis of charge in year

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of prior years	-	(4)
	-	(4)
Total current tax	-	(4)
Deferred tax	-	5
	-	5
Tax on profit on ordinary activities	-	1
	-	1

Factors affecting the tax charge for the current year

The current tax charge for the year is equal to (2008 lower than) the standard rate of corporation tax in the UK, 28% (2008 28%). The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	3
	-	3
Current tax at 28% (2008 28.5%)	-	-
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	-
Other timing differences	-	-
Adjustment to tax charge in respect of prior year	-	(4)
	-	(4)
Total current tax charge (see above)	-	(4)
	-	(4)

The deferred tax asset has been calculated at 28% in accordance with FRS19

6 Dividends

	2009 £000	2008 £000
Equity shares		
Final dividends paid in respect of the prior year	304	115
	304	115

Notes (continued)

7 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	-	300
Other debtors	1	1
Corporation tax	-	4
	1	305
	1	305

All debtors fall due within one year

8 Called up share capital

	2009 £000	2008 £000
<i>Authorised, allotted, called up and fully paid</i> 1,000 ordinary shares of £1 each	1	1
	1	1

9 Reserves

	Profit and loss account £000
At beginning of year	304
Retained profit for the year	-
Final dividend paid to equity shareholders	(304)
	-
At end of year	-

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Chiesi Farmaceutici SpA incorporated in Italy

The largest and smallest group in which the results of the company are consolidated is that headed by Chiesi Farmaceutici SpA, incorporated in Italy. The consolidated accounts of this group are available to the public and may be obtained from Via Palermo, 26/A, 43100, Parma