

Cobra Biomanufacturing EBT Limited
Report and Financial Statements
For the Period Ended 31 December 2010
Company Registration Number: 5802963

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Directors, Registered Office and Advisors

Directors and Officers

Peter Coleman ⁽¹⁾ Chief Executive Officer

Carl Johan Spak ⁽²⁾

Michael Gatenby ⁽³⁾

Nigel Slater ⁽³⁾

Tracey Pughe ⁽⁴⁾ Company secretary

⁽¹⁾ Stepped down as company secretary on 30 June 2011

⁽²⁾ Appointed director of the Company on 1 April 2010

⁽³⁾ Stepped down as director of the Company on 31 March 2010

⁽⁴⁾ Appointed as company secretary on 30 June 2011

Auditors

Ernst and Young LLP
100 Barbirolli Square
Manchester M2 3EY

Registered Office

Stephenson Building
Keele Science Park
Keele
Staffordshire ST5 5SP
+44 (0) 1782 714181

Registered in England No: 5802963

Report of the Directors

The Directors of Cobra Biomanufacturing EBT Limited (the 'Company') present their report to the shareholders, together with the audited financial statements for the period ended 31 December 2010

This Directors report has been prepared in accordance with the provisions applicable to small companies subject to the small companies regime

Change in Ultimate Holding Company

Cobra Biomanufacturing EBT Limited is a wholly owned subsidiary of RecipharmCobra Holdings Limited (formerly Cobra Biomanufacturing Plc) ("the Parent Company")

On 16 December 2009, Recipharm AB became the majority shareholder of the Parent Company following an acquisition of 43.87% of the issued share capital. Recipharm AB then made a cash offer for the remaining issued share capital and on 5 March 2010 all remaining issued share capital was acquired and as a result Recipharm AB became the ultimate holding company.

On 30 June 2011 the entire share capital of the Parent Company was acquired by Cobra Biologics Holding AB and as a result of this acquisition Cobra Biologics Holding AB became the ultimate holding company.

Change in Accounting Reference Date

The Company has changed its financial period end to December to coincide with the period end of the ultimate holding company, Recipharm AB. This has resulted in a fifteen month period of account being presented for the period to 31 December 2010 which will not be entirely comparable to 2009 where a twelve month period of account was presented for the period to 30 September 2009.

Principal Activity

At 31 December 2010, Cobra Biomanufacturing EBT Limited was a wholly owned subsidiary of RecipharmCobra Holdings Limited ('the Parent Company'). In addition to Cobra Biomanufacturing EBT Limited, RecipharmCobra Biologics Limited, Prokarium Limited and Cobra Biomanufacturing LLC are also wholly owned subsidiaries of RecipharmCobra Holdings Limited (the 'Group').

The principal activity of the Company is that of an employee benefit trust.

Directors

The Directors who held office during the period were as follows:

Peter Coleman
Carl-Johan Spak (appointed 1 April 2010)
Michael Gatenby (resigned 31 March 2010)
Nigel Slater (resigned 31 March 2010)

Directors' Responsibilities Statement in Respect of the Financial Statements

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

Company Law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Directors (continued)

Going Concern

In determining the appropriate basis of preparation of these financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of the approval of the financial statements

At 31 December 2010 the Company held no cash and cash equivalents and incurred a loss of £131 for the fifteen months preceding that date. On 30 June 2011 Cobra Biologics Holding AB gained control of the Parent Company, RecipharmCobra Holdings Limited and pledged financial support to the Parent Company and the Company, to allow them both to meet their liabilities as they fall due, and continue to trade on normal business terms, for a period of no less than twelve months from the date of the approval of these financial statements

The Directors have prepared a detailed cash flow forecast for the twelve months after the date of the signing of these financial statements ("the forecast") which includes a number of assumptions regarding performance of the Group, as well as the continued support of Cobra Biologics Holding AB. As such the Directors believe that they have a reasonable expectation that the Company will be able to operate within its available resources and there will be sufficient funds to enable the Company to continue as a going concern for the foreseeable future

Auditors

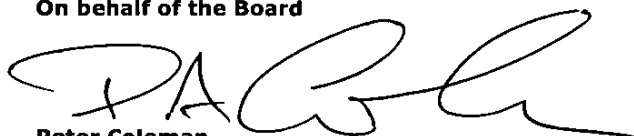
In the case of each of the persons who are Directors of the Company at the date when this report is approved

- 1 as far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 2 each of the Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any audit information and to establish that the Company's auditors are aware of that information

This statement is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Ernst and Young LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

On behalf of the Board

A large, stylized handwritten signature in black ink, appearing to read 'PAC', is written over the printed name and title of Peter Coleman.

**Peter Coleman
Director**

29 September 2011

Independent Auditors' Report to the Members of Cobra Biomanufacturing EBT Limited

We have audited the financial statements of Cobra Biomanufacturing EBT Limited for the period ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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.

Responsibilities of Directors and Auditors

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.

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.

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 2010 and its loss for the period then ended,
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

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

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- The Company 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 take advantage of the small companies exemption in preparing the Report of the Directors.

Ernst + Young LLP

**Andrea Harrison (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester**

30 September 2011

Profit and loss account
For the period ended 31 December 2010

	Notes	15 Months to 31 Dec 2010 £	12 Months to 30 Sep 2009 £
Administrative expenses		(131)	(120)
Operating loss		(131)	(120)
Bank interest receivable	2	-	-
Loss before tax		(131)	(120)
Taxation		-	-
Loss for the year	4	(131)	(120)

The results for the period and preceding year are derived from continuing activities

There are no recognised gains or losses in either period other than the loss for the period

Balance Sheet
As at 31 December 2010

	Notes	As at 31 Dec 2010 £	As at 30 Sep 2009 £
Current assets			
Cash at bank and in hand		-	2
Net current assets		-	2
Creditors: amounts falling due after more than one year			
Amount due to parent company		(438)	(309)
Net liabilities		(438)	(307)
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(439)	(308)
Shareholders' deficit		(438)	(307)

The financial statements of Cobra Biomanufacturing EBT Limited registration number 5802963 were approved by the Directors on 29 September 2011 and were signed on its behalf by



Peter Coleman
Chief Executive Officer

Notes to the Financial Statements for the period ended 31 December 2010**1. Accounting policies**

Basis of preparation: The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

Going concern In determining the appropriate basis of preparation of these financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of the approval of the financial statements

At 31 December 2010 the Company held no cash and cash equivalents and incurred a loss of £131 for the fifteen months preceding that date. On 30 June 2011 Cobra Biologics Holding AB gained control of the Parent Company, RecipharmCobra Holdings Limited and pledged financial support to the Parent Company and the Company, to allow them both to meet their liabilities as they fall due, and continue to trade on normal business terms, for a period of no less than twelve months from the date of the approval of these financial statements

The Directors have prepared a detailed cash flow forecast for the twelve months after the date of the signing of these financial statements ("the forecast") which includes a number of assumptions regarding performance of the Group, as well as the continued support of Cobra Biologics Holding AB. As such the Directors believe that they have a reasonable expectation that the Company will be able to operate within its available resources and there will be sufficient funds to enable the Company to continue as a going concern for the foreseeable future

Taxation: The tax income represents the sum of the current tax receivable and deferred tax. The tax currently receivable is based on the taxable loss for the period. Taxable losses differ from the net loss as reported in the profit and loss account because it excludes items of income and expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable loss, and is accounted for using the balance sheet asset method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax loss nor the accounting (loss)/profit

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying value of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss, except when it relates to items charged or credited direct to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

Related party transactions: At the balance sheet date the Company is a wholly owned subsidiary of RecipharmCobra Holdings Limited. Accordingly the Company has taken advantage of the exemption in Financial Reporting Standard ('FRS') No 8 from disclosing transactions with members or investees of the RecipharmCobra Holdings Limited Group

Statement of cash flows: The Company is a wholly owned subsidiary of RecipharmCobra Holdings Limited and in accordance with Financial Reporting Standard ('FRS') No 1 (Revised) has not prepared a statement of cash flows

Administrative expenses: The audit fee of the Company is borne by the Parent Company. No Director received fees for their qualifying services to this Company (2009 nil). All Directors' fees are borne by the Parent Company

2. Interest receivable

	15 Months to 31 Dec 2010 £	12 Months to 30 Sep 2009 £
Bank interest receivable	-	-

Notes to the Financial Statements for the period ended 31 December 2010**3. Called up share capital**

	No	£
<i>Allotted, called up and fully paid</i>		
At 30 September 2009 and 31 December 2010	1	1

4. Movement in shareholders' deficit

	Share Capital £000's	Profit and loss account £000's	Total £000's
At 1 October 2009	1	(308)	(307)
Loss for the period	-	(131)	(131)
At 31 December 2010	1	(439)	(438)

5. Ultimate holding company

At the balance sheet date, Cobra Biomanufacturing EBT Limited was a wholly owned subsidiary of RecipharmCobra Holdings Limited, which itself was a wholly owned subsidiary of Recipharm AB a company incorporated in Sweden

Copies of the consolidated financial statements of the Ultimate Parent Company, Recipharm AB are available on line at www.recipharm.com

On 30 June 2011 the entire share capital of RecipharmCobra Holdings Limited was acquired by Cobra Holdings AB a company incorporated in Sweden. As a result of this acquisition Cobra Biologics Holding AB became the ultimate holding company