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REGISTERED NUMBER: 03211851

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011  
FOR  
FDC INTERNATIONAL LIMITED

Munslows  
Chartered Certified Accountants  
Statutory Auditors  
2nd Floor  
Manfield House  
1 Southampton Street  
London  
WC2R 0LR

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FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

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FOR THE YEAR ENDED 31 MARCH 2011

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**FDC INTERNATIONAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**DIRECTORS:** Nandan Mohan Chandavarkar  
Ameya Ashok Chandavarkar  
Ashok Anand Chandavarkar

**SECRETARY:** Pradeep Shah

**REGISTERED OFFICE:** Unit 6, Fulcrum 1  
Solent Business Park, Solent Way  
Whiteley  
Fareham  
Hampshire  
PO14 7FE

**REGISTERED NUMBER:** 03211851

**AUDITORS:** Munsloes  
Chartered Certified Accountants  
Statutory Auditors  
2nd Floor  
Manfield House  
1 Southampton Street  
London  
WC2R 0LR

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of registering, marketing and selling of ophthalmic generics in Europe.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

Nandan Mohan Chandavarkar  
Aranya Ashok Chandavarkar  
Ashok Anand Chandavarkar

The directors are also directors of the ultimate parent company. Their beneficial interests in the shares of the ultimate parent company are shown in that company's annual report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Munslovs will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Nandan Mohan Chandavarkar - Director

23 May 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
FDC INTERNATIONAL LIMITED**

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We have audited the financial statements of FDC International Limited for the year ended 31 March 2011 on pages four to ten. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 March 2011 and of its profit 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 Report of the Directors for the financial year 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, 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 take advantage of the 'small companies' exemption in preparing the Report of the Directors.

  
Kaushik Ondhia (Senior Statutory Auditor)  
for and on behalf of Munsilows  
Chartered Certified Accountants  
Statutory Auditors  
2nd Floor  
Manfield House  
1 Southampton Street  
London  
WC2R 0LR

23 May 2011

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
<b>TURNOVER</b>		<b>1,300,628</b>	1,651,998
Cost of sales		<u>784,934</u>	<u>952,012</u>
<b>GROSS PROFIT</b>		<b>515,694</b>	699,986
Administrative expenses		<u>298,040</u>	<u>350,651</u>
<b>OPERATING PROFIT</b>	3	<b>217,654</b>	349,335
Interest receivable and similar income		<u>3</u>	-
		<b>217,657</b>	349,335
Interest payable and similar charges	4	<u>18,005</u>	<u>29,911</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>199,652</b>	319,424
Tax on profit on ordinary activities	5	<u>36,917</u>	<u>91,375</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>162,735</u></b>	<b><u>228,049</u></b>

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011

	2011		2010	
	£	£	£	£
<b>Cash generated from operations</b>				
Operating profit	217,654		349,335	
Reconciliation to cash generated from operations:				
Depreciation	8,718		10,867	
Decrease/(Increase) in stocks	26,369		(202,686)	
Decrease/(Increase) in debtors	89,831		(297,641)	
Increase in creditors	103,785		255,818	
		<b>446,357</b>		115,693
<b>Cash from other sources</b>				
Interest received	3		-	
		<b>3</b>		-
<b>Application of cash</b>				
Interest paid	(18,005)		(29,911)	
Taxation paid	(91,375)		(30,785)	
Purchase of tangible fixed assets	(2,268)		(4,027)	
Loan repayments in year	(421,245)		(176,281)	
		<b>(532,893)</b>		(241,004)
<b>Net decrease in cash</b>		<b>(86,533)</b>		(125,311)
Cash at bank and in hand at beginning of year		<b>184,044</b>		309,355
<b>Cash at bank and in hand at end of year</b>		<b>97,511</b>		184,044

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net receivable value of goods sold, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- No depreciation is charged
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

The company's long leasehold property is stated in the balance sheet at cost. The directors consider that the useful life of the property is so long and their estimated residual value, based on prices prevailing at the date of acquisition, is such that any depreciation would not be material.

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

	2011 £	2010 £
Wages and salaries	70,500	52,800
Social security costs	7,560	5,604
	<u>78,060</u>	<u>58,404</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Administrative	<u>2</u>	<u>2</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Depreciation - owned assets	8,718	10,867
Auditors' remuneration	4,744	3,550
Foreign exchange differences	<u>201</u>	<u>226</u>