Claims:

1. A composition for topical application comprising a polyaphron dispersion, the polyaphron dispersion comprising a continuous aqueous phase and at least one discontinuous oil phase,

wherein the polyaphron dispersion comprises calcipotriol, betamethasone dipropionate, alpha-tocopherol and butylated hydroxyanisole, and

wherein the composition has a pH of 7.75 ± 0.5.

2. A composition according to claim 1, wherein the composition has a pH of 7.75 ± 0.25.

3. A composition according to claim 1 wherein the composition comprises, by weight of the composition:

from 0.001 to 0.01 wt% calcipotriol; and/or

from 0.02 to 0.1 wt% betamethasone; and/or

from 0.001 to 0.005 wt% alpha-tocopherol; and/or

from 0.05 to 0.5 wt% butylated hydroxyanisole.

4. A composition according to any of the preceding claims wherein:

the calcipotriol is predominantly in at least one of said discontinuous oil phase(s); and/or

the betamethasone dipropionate is predominantly in at least one of said discontinuous oil phase(s); and/or

the alpha-tocopherol is predominantly in at least one of said discontinuous oil phase(s); and/or

the butylated hydroxyanisole is predominantly in at least one of said discontinuous oil phase(s).

5. A composition according to any of the preceding claims, wherein at least one of said discontinuous oil phase(s) comprises medium chain triglycerides and isopropyl myristate, wherein the isopropyl myristate and medium chain triglycerides are present in a weight ratio of from 3:1 to 12:1.

6. A composition according to any of the preceding claims, wherein the polyaphron dispersion further comprises a discontinuous phase comprising a non-solvent oil, preferably wherein the non-solvent oil is mineral oil.

7. A composition according to any of the preceding claims, wherein said discontinuous oil phase(s) comprises a first discontinuous phase, a second discontinuous phase and, optionally a third discontinuous phase comprising mineral oil,

wherein the calcipotriol is predominantly in the first discontinuous phase,

wherein the betamethasone dipropionate is predominantly in the second discontinuous phase, and

wherein the alpha-tocopherol and the butylated hydroxyanisole are predominantly in the first discontinuous phase, or predominantly in the first and second discontinuous phases collectively.

8. A composition according to claim 7, wherein the first discontinuous phase and the second discontinuous phase each comprise the same pharmaceutically acceptable oil,

wherein the pharmaceutically acceptable oil is a blend of caprilic capric triglycerides (CCT) and isopropyl myristate, and

wherein the isopropyl myristate and caprilic capric triglycerides are present in a weight ratio of from 3:1 to 12:1.

9. A composition according to any of the preceding claims, wherein the continuous aqueous phase comprises at least 4 wt% isopropanol by weight of the composition.

10. A composition according to any of the preceding claims, wherein the composition is chemically stable for at least 6 months at 25 ºC ± 2 ºC, as measured at 60% RH ± 5%; and/or

wherein the composition is chemically stable for at least 12 months at 5 ºC ± 3 ºC, as measured at 60% RH ± 5%.

11. A composition according to any of the preceding claims for use in a method of treatment of the human or animal body by therapy.

12. A composition according to any of claims 1 to 10 for use in the treatment of psoriasis.

13. A method of manufacturing a composition for topical application according to claim 1, the method comprising:

(a) preparing a first polyaphron dispersion comprising calcipotriol, alpha-tocopherol and butylated hydroxyanisole;

(b) preparing a second polyaphron dispersion comprising betamethasone dipropionate and preferably further comprising alpha-tocopherol and butylated hydroxyanisole; and

mixing together the first and second polyaphron dispersions to form the composition.

14. A method according to claim 13 further comprising:

preparing a third polyaphron dispersion comprising a non-solvent oil, preferably wherein the non-solvent oil is mineral oil; and

mixing the third polyaphron dispersion with the first and second polyaphron dispersions to form the composition.