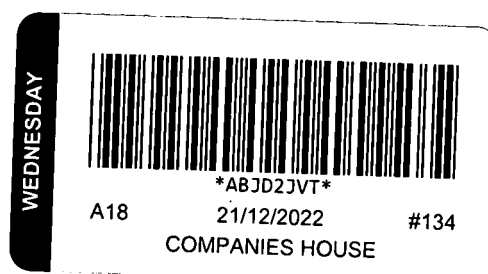


Dales Pharmaceuticals Limited

**Directors' Report and Financial
Statements**

Registered number 00474958
For the year ended 30 June 2022



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Directors' Report

The directors present the directors report and the audited financial statements for the year ended 30 June 2022. The Company was entitled to exemption from preparing a strategic report under section 414B of the Companies Act 2006.

Results and dividends

The Company did not trade during the current or prior year. The directors anticipate that the Company will not resume trading in the coming years. As a non-trading subsidiary of the Group, the impact of the COVID-19 pandemic is considered minimal.

The results for the year are set out on page 6. The directors do not recommend the payment of a final dividend (2021: £314,998).

Directors

The directors who were in office during the year and up to the date of signing the financial statements were:

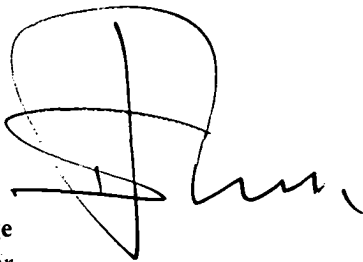
ID Page
AG Griffin

Independent auditors

For the year ended 30 June 2022 the Company was entitled to exemption from audit under Subsections (1) and (2) of Section 480 of the Companies Act 2006..

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

On behalf of the board



ID Page
Director

24 Cheshire Avenue
Cheshire Business Park
Lostock Gralam
Northwich
CW9 7UA
13 December 2022

Income statement

for the year ended 30 June 2022

During the financial year under review and the previous financial year the Company did not trade and received no income and incurred no expenses. Consequently, during the year the Company made neither a profit nor a loss and has no other comprehensive income.

Statement of financial position

as at 30 June 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Trade and other receivables	3	2		2	
Net current assets			2		2
Net assets			2		2
Equity					
Called up share capital	4		1		1
Retained earnings			1		1
Total shareholders' funds			2		2

The directors:

- (a) confirms that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2022 audited.
- (b) confirms that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act.
- (c) acknowledges his responsibilities for:
 - (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - (ii) preparing accounts that give a true and fair view of the assets, liabilities, and financial position of the Company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of that Act relating to accounts, so far as is applicable to the Company.

These financial statements were approved by the board of directors on 13 December 2022 and were signed on its behalf by:

ID Page
Director

Company number: 00474958

Notes to the financial statements

1 Principal accounting policies

General information

Dales Pharmaceuticals Limited is a non-trading and private limited company. The Company is incorporated and domiciled in England, UK. The address of the registered office is 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA.

Basis of preparation

The financial statements of Dales Pharmaceuticals Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a high degree of judgement.

The following exemptions have been taken in preparing the financial statements;

- a) The requirements of IFRS 7 'Financial Instruments: Disclosures'
- b) The following requirements of IAS 1:
 - Paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information;
 - Paragraph 16, exempting the Company from providing a statement of compliance with all IFRSs;
 - Paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
 - Paragraph 38B to D, exempting the Company from the requirement to present additional comparative information; and
 - Paragraphs 134 to 136, exempting the Company from presenting Capital Management disclosures.
- c) The requirements of IAS 7 'Statement of Cash Flows', exempting the Company from preparing a cash flow statement
- d) The requirements of paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of all key management compensation.
- e) The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.
- f) The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' exempting the company from disclosing the impact of new accounting standards that have been issued but are not yet effective.

The directors intend that the Company will take advantage of the above disclosure exemptions for the year ended 30 June 2022.

Notes to the financial statements (*continued*)

2 Result on ordinary activities before taxation

No directors received any emoluments in respect of services as a director of the Company during the current or preceding financial year. There were no employees other than directors in either year.

Auditors' remuneration has been borne by the ultimate parent undertaking in both years.

3 Trade and other receivables

	2022 £	2021 £
Amounts owed by group undertakings	2	2

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable on demand. The credit loss provision against amounts owed by group undertakings in 2022 was £nil (2021: £nil). Where the amounts due from group undertakings were repayable on demand they were calculated using the expected loss model.

4 Called up share capital

	2022 £	2021 £
<i>Allotted and fully paid:</i>		
1 (2021: 1) ordinary shares of £1 each	1	1
Nil (2021: Nil) fixed rate preference shares of £1 each	-	-
	<u>1</u>	<u>1</u>

On 12 May 2021, the Company reduced the share capital from £314,999 to £1 by cancelling and extinguishing 299,999 ordinary shares of £1 each and 15,000 fixed rate preference shares of £1 each.

Prior to 12 May 2021, in the event of a dividend being declared, the fixed rate preference shares were entitled to a non-cumulative dividend of 5% of the paid up amount. The fixed rate preference shares carried all of the voting rights at general meetings of the company. On a winding up, the preference shareholders were entitled to the amounts credited as paid up.

5 Dividends paid

	2022 £	2021 £
Paid during the year £nil per share (2021 : £314,998 per share)	-	314,998

6 Controlling parties

The immediate parent undertaking is Veneto Limited. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Dechra Pharmaceuticals PLC.

Copies of the group financial statements of Dechra Pharmaceuticals PLC may be obtained from 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA.