

Cascade Biochem Limited

Directors' Report and Accounts

For the year ended 31 March 2020

Registered number: 02327661



Cascade Biochem Limited

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Cascade Biochem Limited

Directors' report

The directors of Cascade Biochem Limited (the "company") present their report and audited accounts for the year ended 31 March 2020.

Results and dividends

Until 5 June 2007 the company was the holding company of Johnson Matthey Pharmaceutical Materials Ireland Limited. On 19 September 2018, the directors took the decision to dissolve the company and, as such, they have not prepared the accounts on a going concern basis. The effect of this is explained in the Basis of Preparation of the accounting policies section on page 8. The company's loss for the year ended 31 March 2020 is £30,000 (2019: £30,000). The income statement is set out on page 5. A fixed cumulative preference dividend of £36,000 was accrued during the year (2019: £36,000). The directors do not recommend the payment of a final ordinary dividend for the year ended 31 March 2020 (2019: £ nil). The dissolution steps have been undertaken other than registering the cancellation of a lease for which the company was the guarantor with the Land Registry. This step has been delayed following the closure of the government office due to COVID-19. The company does not have any employees.

Directors

The directors of the company who were in office during the year and up to the date of signing the accounts were J Tasker (appointed 20 November 2019), K Hayzen-Smith (appointed 28 February 2020), A Holford (resigned on 31 January 2020) and S Farrant (resigned on 31 March 2020).

Directors' indemnity

Under a Deed Poll dated 31 January 2017, the ultimate parent company has granted indemnities in favour of each director of its subsidiaries in respect of any liability that he or she may incur to a third party in relation to the affairs of any group member. Such indemnities were in force during the year ended 31 March 2020 for the benefit of all persons who were directors of the subsidiaries at any time during the year ended 31 March 2020 and remain in force for the benefit of all persons who are directors of the subsidiaries at the date when this report was approved.

Disclosure of information to auditors

So far as each person currently serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

In accordance with sections 485 and 487 of the Companies Act 2006, PricewaterhouseCoopers LLP are re-appointed as auditors of the company.

Statement of Directors' responsibilities in respect of the Directors' report and the accounts

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulation.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the accounts 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 the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the accounts;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

Cascade Biochem Limited

Directors' report

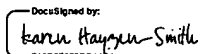
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The accounts on pages 5 to 10 were approved by the Board of Directors and signed on its behalf by

DocuSigned by:

F160DF863DD14D1
K Hayzen-Smith

Director

15 January 2021

Independent auditor's report to the members of Cascade Biochem Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cascade Biochem Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Accounts (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2020; the Income statement, the Statement of changes in equity for the year then ended; the Accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note Accounting policies to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion; based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' report and the accounts, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Cascade Biochem Limited

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

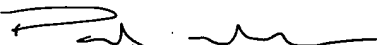
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 January 2021

Cascade Biochem Limited

Income statement

For the year ended 31 March 2020

	Notes	2020 £'000	2019 £'000
Administrative expenses		(2)	(2)
Operating loss		(2)	(2)
Finance income	4	10	9
Finance costs	5	(36)	(36)
Loss before taxation		(28)	(29)
Income tax expense	6	(2)	(1)
Loss for the financial year		(30)	(30)

There was no other comprehensive income or expenses during the year.

The accompanying notes set out on pages 8 to 10 are an integral part of the accounts.

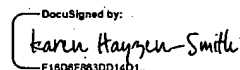
Cascade Biochem Limited

Balance sheet

As at 31 March 2020

	Notes	2020 £'000	2019 £'000
Assets			
Current assets			
Amounts owed by group undertakings		<u>1,788</u>	<u>1,782</u>
Total assets		<u>1,788</u>	<u>1,782</u>
Liabilities			
Creditors: amounts falling due within one year			
Other creditors	7	<u>(491)</u>	<u>(455)</u>
Total liabilities		<u>(491)</u>	<u>(455)</u>
Net assets		<u>1,297</u>	<u>1,327</u>
Equity			
Called up share capital	8	2	2
Share premium account		1,405	1,405
Accumulated losses		<u>(110)</u>	<u>(80)</u>
Total equity		<u>1,297</u>	<u>1,327</u>

The accounts on pages 5 to 10 were approved by the board on 15 January 2021 and signed on its behalf by:

DocuSigned by:

 F16D6F863DD14D1...
K Hayzen-Smith
Director

Company registration number: 02327661

The accompanying notes set out on pages 8 to 10 are an integral part of the accounts.

Cascade Biochem Limited

Statement of changes in equity

For the year ended 31 March 2020

	Share capital £'000	Share premium account £'000	Accumulated losses £'000	Total equity £'000
At 1 April 2018	2	1,405	(50)	1,357
Loss for the financial year	-	-	(30)	(30)
Total comprehensive loss	-	-	(30)	(30)
At 31 March 2019	2	1,405	(80)	1,327
Loss for the financial year	-	-	(30)	(30)
Total comprehensive loss	-	-	(30)	(30)
At 31 March 2020	<u>2</u>	<u>1,405</u>	<u>(110)</u>	<u>1,297</u>

The accompanying notes set out on pages 8 to 10 are an integral part of the accounts.

Cascade Biochem Limited

Accounting policies

For the year ended 31 March 2020

Cascade Biochem Limited is a private company limited by shares incorporated, domiciled and registered in England in the United Kingdom. The address of its registered office is 5th Floor, 25 Farringdon Street, London, EC4A 4AB.

Basis of preparation

The accounts are prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The accounts are prepared under the historical cost convention and in accordance with the Companies Act 2006.

The accounts are prepared on the historical cost basis. The accounting policies have been applied consistently, other than where new policies have been adopted.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 38A, 111, and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

On 19 September 2018, the directors took the decision to dissolve the company. In these circumstances it is not appropriate to prepare the accounts on a going concern basis. The directors have considered the adjustments that could be necessary and concluded that no adjustments are required.

Finance costs and finance income

Finance costs and finance income are recognised in the income statement in the year incurred.

Taxation

Current tax is recognised in the income statement and is the amount of income tax expected to be paid in respect of taxable profits using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Cascade Biochem Limited

Notes to the accounts

For the year ended 31 March 2020

1. Audit fee

Audit fees payable to the company's auditors for the audit of the company's annual accounts were £2,000 (2019: £2,000).

2. Directors' remuneration

The directors are remunerated by the parent company (note 10). No remuneration was paid to the directors in respect of services to this company (2019: £nil). During the year none of the directors (2019: none) exercised share options in the parent company and three of the directors (2019: three) received shares under the parent company long term incentive plan.

3. Critical accounting estimates and judgements

There are no critical accounting estimates or judgements.

4. Finance income

	2020 £'000	2019 £'000
Interest receivable from parent company	10	9
Total finance income	10	9

5. Finance costs

	2020 £'000	2019 £'000
Preference share dividends payable to parent company	36	36
Total finance costs	36	36

6. Income tax expense

	2020 £'000	2019 £'000
The tax charge for the year can be reconciled to the loss per the income statement as follows:		
Loss before taxation	(28)	(29)
Tax credit at UK corporation tax rate of 19% (2019 19%)	(5)	(6)
Effects of:		
Expenses not deductible for tax purposes	7	7
Total tax charge for the year	2	1

Cascade Biochem Limited

Notes to the accounts

For the year ended 31 March 2020

7. Other creditors

	2020 £'000	2019 £'000
Accrued non-equity preference dividend	126	90
Non-equity preference shares owed to parent company	363	363
Corporation tax payable	2	-
Other accruals	-	2
	<u>491</u>	<u>455</u>

The liability for non-equity preference shares relates to 400,000 allotted, called up and fully paid preference shares of 1p each with a related premium of £359,000. The preference shares carry an entitlement to a cumulative fixed dividend of 9p per share per annum paid half yearly in arrears on 30 June and 31 December. Total arrears of cumulative preference share dividends amount to £126,000 (2019: £90,000). Dividends accrued prior to 17 October 2002 have been waived. The preference shares have no voting rights.

8. Called up share capital

	Number	£'000
Issued and fully paid ordinary shares of £1 each		
At beginning and end of year	<u>1,897</u>	<u>2</u>

9. Related party transactions

There were no related party transactions during the year other than between the company and other Johnson Matthey group companies.

10. Ultimate parent company

The company's immediate and ultimate parent company is Johnson Matthey Plc. The largest and only group in which the results of the company are consolidated is that headed by Johnson Matthey plc. The consolidated accounts of Johnson Matthey Plc are available to the public and may be obtained from 5th Floor, 25 Farringdon Street, London EC4A 4AB or www.matthey.com.