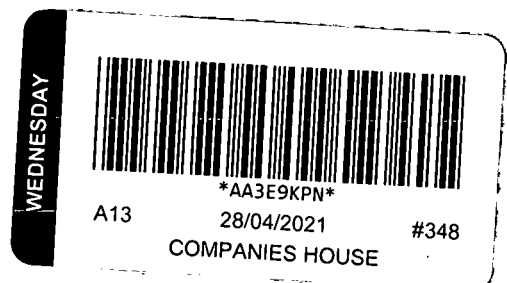


Company Registration No. 02961880 (England and Wales)

AVICENNA HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 JULY 2020



AVICENNA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	N J Clark S K E Jetha B Patel J I Power
Secretary	J I Power
Company number	02961880
Registered office	Selsdon House 212-220 Addington Road South Croydon CR2 8LD
Auditor	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne NE1 4AD

AVICENNA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 JULY 2020

The directors present the strategic report for the period ended 31 July 2020.

Fair review of the business

On 19 September 2019, Avicenna Limited purchased 100% of the share capital of Avicenna Holdings Limited.

The company is a holding company that heads a group of eleven other companies. The principal activity of the subsidiary undertakings are as follows:

Selsdon Healthcare Limited - purchase and sale of pharmaceutical products;

AMG Healthcare Limited - dispensing chemist;

Avicenna Real Estate Limited - real estate investment;

Avicenna Membership Services Limited - support and business service provision to retail pharmacists; and

Avicenna Pharmacists' Associates Limited, Avicenna Pharmacare Limited, Avicenna Old Limited, LPC Pharma (Retail) Limited, LPC (Pharmaceuticals) Limited, Lawn Pharmacy Limited and Bury Park Retail Limited - non-trading group companies.

Macroeconomic and political environment

The company has successfully worked to avoid disruptions caused by COVID-19 coronavirus, while at the same time acting responsibly to do what it can to prevent further spread of the virus. The company will continue to closely monitor and assess the evolving situation.

As a result of Brexit, free trade deal between the UK and European Union (EU) came into force on 1 January 2021. Whilst this deal aims to encourage trade it is still unclear as to the financial impact it will have on the business. The directors will continue to monitor and assess the macroeconomic environment.

Results and performance

The company holds central management costs of the wider Avicenna group and as such has made a profit in the period to 31 July 2020 of £1,148K (2019: loss of £498K). This is due to the abatement of current year management charge and this in line with the directors' expectations of the company's performance.

The directors consider that the performance of the subsidiary undertakings was in line with expectations.

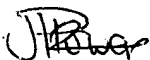
Principal risks and uncertainties

The directors do not believe that there are any significant principal risks and uncertainties facing the company. The performance of the company was in line with expectations.

Key performance indicators

The directors do not consider there to be any specific key performance indicators. The company monitors the performance of the investments on a monthly basis and reviews costs on a regular basis.

On behalf of the board



J I Power
Director

Date: 30/03/21

AVICENNA HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 JULY 2020

The directors present their report and financial statements for the period ended 31 July 2020.

Principal activities

The principal activity of the company continued to be that of a group holding and management company, providing support and services to its retail pharmacist members.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

N J Clark

S K E Jetha

B Patel

J I Power

(Appointed 27 January 2020)

Results and dividends

The results for the period are set out on page 6.

Ordinary dividends were paid amounting to £3,500,000 (2019: £5,303,292). The directors do not recommend payment of a further dividend.

Qualifying third party indemnity provisions

The company provided qualifying third party indemnity provisions in respect of the directors and officers which were in force during the period and at the date of this report.

Auditor

RSM UK Audit LLP were appointed as auditor to the company on 7 September 2020 and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put forward at a General Meeting.

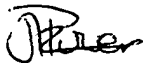
Matters of strategic importance

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch.7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties and future developments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



J I Power

Director

Date: 30/03/21

AVICENNA HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 JULY 2020

The directors are responsible for preparing the strategic report and the directors' report 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; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVICENNA HOLDINGS LIMITED

Opinion

We have audited the financial statements of Avicenna Holdings Limited (the 'company') for the period ended 31 July 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVICENNA HOLDINGS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.



Steven Cleugh FCCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St. James' Gate
Newcastle upon Tyne
NE1 4AD
21/2/21

AVICENNA HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 JULY 2020

		10 month period ended 31 July 2020 £	18 month period ended 30 September 2019 £
	Notes		
Turnover	3	1,555,816	2,940,763
Cost of sales		(798,199)	(1,144,082)
Gross profit		757,617	1,796,681
Administrative expenses		(3,092)	(2,353,598)
Other operating income		5,000	-
Operating profit/(loss)		759,525	(556,917)
Interest receivable and similar income	5	388,685	58,738
Profit/(loss) before taxation		1,148,210	(498,179)
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial period		1,148,210	(498,179)

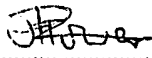
AVICENNA HOLDINGS LIMITED

Company Registration No. 02961880

STATEMENT OF FINANCIAL POSITION**AS AT 31 JULY 2020**

			31 July 2020 £	30 September 2019 £
	Notes	£		
Fixed assets				
Investments	8		15,401,149	13,521,149
Current assets				
Debtors	10	1,392,612		3,973,213
Cash at bank and in hand		399,656		1,798,183
		1,792,268		5,771,396
Creditors: amounts falling due within one year	11	(718,233)		(465,571)
Net current assets			1,074,035	5,305,825
Total assets less current liabilities			16,475,184	18,826,974
Capital and reserves				
Called up share capital	12		4,627,272	4,627,272
Share premium account	13		13,815	13,815
Capital redemption reserve	13		53,081	53,081
Profit and loss reserves	13		11,781,016	14,132,806
Total equity			16,475,184	18,826,974

The financial statements were approved by the board of directors and authorised for issue on 30/03/21 and are signed on its behalf by:


J I Power
Director

AVICENNA HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2020

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Share option reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2018		4,602,272	12,300,815	45,081	8,000	7,500,277	24,456,445
Period ended 30 September 2019:							
Loss and total comprehensive income for the period		-	-	-	-	(498,179)	(498,179)
Issue of share capital	12	25,000	139,000	-	-	-	164,000
Dividends	13	-	-	-	-	(5,303,292)	(5,303,292)
Purchase of own shares	12	-	-	8,000	-	-	8,000
Transfer to/from profit and loss account		-	-	-	(8,000)	12,434,000	12,426,000
Transfer between other reserves		-	(12,426,000)	-	-	-	(12,426,000)
Balance at 30 September 2019		4,627,272	13,815	53,081	-	14,132,806	18,826,974
Period ended 31 July 2020:							
Profit and total comprehensive income for the period		-	-	-	-	1,148,210	1,148,210
Dividends	7	-	-	-	-	(3,500,000)	(3,500,000)
Balance at 31 July 2020		4,627,272	13,815	53,081	-	11,781,016	16,475,184

AVICENNA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies

Company information

Avicenna Holdings Limited (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Selsdon House, 212-220 Addington Road, South Croydon, CR2 8LD.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Avicenna Limited. These consolidated financial statements are available from its registered office, Selsdon House, 212-220 Addington Road, South Croydon, CR2 8LD.

Group accounts exemption

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Change in accounting policy

The company has adopted the amendments to FRS 102 published in the Triennial Review 2017. This has resulted in no change in accounting policy and no changes in the current or prior year figures presented in the financial statements.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based upon financial forecasts which have been updated to consider the impact of the Covid-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

AVICENNA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies (Continued)

Reporting period

The company changed its reporting period to 31 July to be in line with its ultimate parent company. These accounts represent a 10 month period and so the amounts presented in the financial statements (including the related notes) are not entirely comparable to the previous 18 months ended 30 September 2019.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from supplier rebates is recognised and accrued on an estimates basis based on purchasing volumes, and correcting adjustments are made when the rebates are received from suppliers, usually at the end of 3 months.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AVICENNA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2020

	10 months to 31 July 2020	18 months to 30 September 2019
	£	£
Turnover analysed by class of business		
Supplier rebates	1,555,816	2,940,763
	<u> </u>	<u> </u>
	10 months to 31 July 2020	18 months to 30 September 2019
	£	£
Other revenue		
Interest income	14,685	58,738
Dividends received	374,000	-
	<u> </u>	<u> </u>

The audit fees of the company for the period were £4,000 (2019: £15,000).

	10 months to 31 July 2020 £	18 months to 30 September 2019 £
Interest income		
Interest on bank deposits	14,685	58,738
Income from fixed asset investments		
Income from shares in group undertakings	374,000	-
Total income	388,685	58,738

AVICENNA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

6 Taxation

The total tax charge for the period included in the income statement can be reconciled to the profit/(loss) before tax multiplied by the standard rate of tax as follows:

	10 months to 30 July 2020 £	18 months to 30 September 2019 £
Profit/(loss) before taxation	1,148,210	(498,179)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	218,160	(94,654)
Tax effect of expenses that are not deductible in determining taxable profit	(71,060)	-
Group relief	(147,100)	94,654
Taxation charge for the period	-	-

7 Dividends

	10 months to 31 July 2020 £	18 months to 30 September 2019 £
Final paid	3,500,000	5,303,292

8 Fixed asset investments

		31 July 2020 £	30 September 2019 £
Investments in subsidiaries	9	15,401,149	13,521,149

AVICENNA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2020

8 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2019	13,521,149
Additions	1,880,000
At 31 July 2020	15,401,149
Carrying amount	
At 31 July 2020	15,401,149
At 30 September 2019	13,521,149

9 Subsidiaries

Details of the company's subsidiaries at 31 July 2020 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Selsdon Healthcare Limited	1	Pharmaceutical products retailer	Ordinary	100.00	-
LPC Pharma (Retail) Limited	1	Dormant	Ordinary	-	100.00
LPC (Pharmaceuticals) Limited	1	Dormant	Ordinary	-	100.00
Lawn Pharmacy Limited	1	Dormant	Ordinary	-	100.00
Bury Park Retail Limited	1	Dormant	Ordinary	-	100.00
Avicenna Real Estate Limited	1	Real estate investment	Ordinary	100.00	-
Avicenna Pharmacists' Associates Limited	1	Dormant	Ordinary	100.00	-
Avicenna Pharmacare Limited	1	Dormant	Ordinary	100.00	-
Avicenna Old Limited	1	Dormant	Ordinary	100.00	-
Avicenna Membership Services Limited	1	Support service provider	Ordinary	100.00	-
AMG Healthcare Limited	1	Dispensing chemist	Ordinary	100.00	-

Registered Office address:

1 Selsdon House, 212-220 Addington House, South Croydon, CR2 8LD

AVICENNA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

10 Debtors

	31 July 2020	30 September 2019
	£	£
Amounts falling due within one year:		
Trade debtors	364,871	305,316
Amounts owed by group undertakings	887,541	3,538,496
Prepayments and accrued income	140,200	129,401
	<u>1,392,612</u>	<u>3,973,213</u>

11 Creditors: amounts falling due within one year

	31 July 2020	30 September 2019
	£	£
Trade creditors	479	138
Amounts owed to group undertakings	155,004	4
Corporation tax	14,911	14,911
Other taxation and social security	195,292	59,728
Accruals and deferred income	352,547	390,790
	<u>718,233</u>	<u>465,571</u>

12 Share capital

	31 July 2020	30 September 2019
	£	£
Ordinary share capital		
Issued and fully paid		
22,879,793 A Ordinary shares of 20p each	4,582,041	4,582,041
4,523,123 B Ordinary shares of 1p each	45,231	45,231
	<u>4,627,272</u>	<u>4,627,272</u>

The A Ordinary shares have attached to them full voting rights, dividend distribution rights and surplus assets upon winding up of the company.

The B Ordinary shares carry no voting rights and no entitlement to participate in any dividend or return of capital.

13 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

AVICENNA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2020

13 Reserves (Continued)

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

14 Ultimate controlling party

The company's immediate parent company is Avicenna Limited, a company incorporated in the England and Wales.

The parent of the smallest and largest group for which consolidated accounts are drawn up of which Avicenna Holdings Limited is a member is Avicenna Topco Limited, a company incorporated in England and Wales. Its registered office is Selsdon House, 212-220 Addington Road, South Croydon, CR2 8LD.

The company's ultimate controlling party is COFRA Holding AG which is registered in Switzerland.