

Company registration number: 03166262

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2022

**MW ENCAP (HOLDINGS)
LIMITED**

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MW ENCAP (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Peter Burema Eric Schmidhaeuser William Hawkins (appointed 19 January 2023)
Registered number	03166262
Registered office	83 Victoria Street London SW1H 0HW
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

MW ENCAP (HOLDINGS) LIMITED

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MW ENCAP (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report on the company for the year ended 31 December 2022.

Business review

The principal activity of the company during the year was that of a holding company. It is anticipated that the company will continue as a holding company.

Performance during the year and future developments

Operating loss for the year was £nil, (2021: £nil). The company had net assets of £16,936,974 (2021: net assets of £16,936,974).

The future development of the company's subsidiary business is focused on the development and retention of its customer base, by working in collaboration with customers from initial development of the liquid filled hard capsule through all stages of clinical supply to commercial manufacture.

Principal risks and uncertainties

The management of the business and the execution of the strategy of the company's subsidiary are subject to a number of risks. The key business risks and uncertainties affecting the company and its subsidiary are considered to be the ongoing economic uncertainty, competition from international manufacturers and employee retention. The group and company aim to manage these risks by selling products internationally for a number of different clients, with a focus on partnering with clients from the development stages of the project through to commercial manufacture and maintaining its reputation as a leading supplier in the marketplace. The group and company are continually seeking ways to develop and extend its supplier base, working with suppliers to mitigate price rises. In addition, bids to customers have limited validity so that prices can be monitored and updated accordingly. The success of the group and company relies on the continued service of its key personnel and the group and company structures packages to retain and motivate these employees. Levels of competition in our core markets continue. We continue to plan on a global basis to minimise these risks.

Financial key performance indicators

The directors of MW Encap (Holdings) Ltd do not believe that an analysis using KPIs for the company is necessary or appropriate for an understanding of the development, performance, or position of the business of the company.


Environmental, Health and Safety (EHS)

Compliance with laws, regulations and other applicable EHS requirements is a top priority for the company and its parent company NextPharma. While compliance is a critical starting point, the company is also focused on continually enhancing all aspects of our business, including EHS. To that end the company seeks to achieve the highest standards of EHS performance, which includes three key elements:

1. Fully compliant operations
2. Zero EHS incidents
3. Environmentally sustainable operations, products and services

The company has written a policy covering each of the above three elements and it is the Site Management's responsibility to implement this policy and the EHS Management System.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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William Hawkins
Director

Date: 01-Dec-2023

MW ENCAP (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The directors who served during the year were:

Peter Burema
Jane Fraser (resigned 10 March 2023)
Frank Posnanski (resigned 19 January 2023)
Eric Schmidhaeuser

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2021 - £4,658,007).

No dividend is declared for the year under review (2021: £nil).

Financial Risk management

The company's operations expose it to a variety of financial risks. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the directors are implemented by each group company's finance department.

MW ENCAP (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Political donations and political expenditure

During the financial year the company made no donations to a registered political party, other political organisation in the EU (including the UK) or any independent election candidate, or incurred EU political expenditure exceeding £2,000 in the financial year.

Matters covered in the Strategic Report

The Company has chosen, in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, to set out within the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Group (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

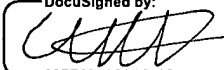
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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.....
William Hawkins
Director

Date: 01-Dec-2023

MW ENCAP (HOLDINGS) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW ENCAP (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of MW Encap (Holdings) Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss account, the Balance Sheet and the related notes, 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 Financial Reporting Standard 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 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MW ENCAP (HOLDINGS) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW ENCAP (HOLDINGS) LIMITED (CONTINUED)

Opinion 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 year 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.

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 or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 2, 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.

MW ENCAP (HOLDINGS) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW ENCAP (HOLDINGS) LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:

- The Companies Act 2006;
- Financial Reporting Standard 102;
- UK employment legislation;
- UK health and safety legislation; and
- General Data Protection Regulation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of legal & professional nominal ledger. The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud is in the following areas:

- Posting of journals to the accounting software which are of a non-routine nature in terms of timing and amount;
- Timing of revenue recognition; and
- The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in their best interests.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MW ENCAP (HOLDINGS) LIMITED


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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW ENCAP (HOLDINGS) LIMITED (CONTINUED)

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

DocuSigned by:

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Tom Woods FCA (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

1st Floor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ
Date:

01-Dec-2023

MW ENCAP (HOLDINGS) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Profit for the financial year	-	4,658,007
Other comprehensive income		
Total comprehensive income for the year	-	4,658,007

There were no recognised gains and losses for 2022 or 2021 other than those included in the income statement.

The notes on pages 11 to 16 form part of these financial statements.

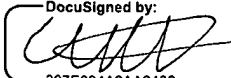
MW ENCAP (HOLDINGS) LIMITED

REGISTERED NUMBER:03166262

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Fixed asset investments	7	16,565,382	16,565,382
		<u>16,565,382</u>	<u>16,565,382</u>
Current assets			
Debtors: amounts falling due within one year	8	371,591	371,591
		<u>371,591</u>	<u>371,591</u>
Total assets less current liabilities		<u>16,936,973</u>	<u>16,936,973</u>
Net assets		<u>16,936,973</u>	<u>16,936,973</u>
Capital and reserves			
Called up share capital		181,333	181,333
Share premium account		11,218,744	11,218,744
Profit and loss account		5,536,896	5,536,896
		<u>16,936,973</u>	<u>16,936,973</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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William Hawkins
 Director

Date: 01-Dec-2023

The notes on pages 11 to 16 form part of these financial statements.

MW ENCAP (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2021	146,615	668,260	878,889	1,693,764
Profit for the year	-	-	4,658,007	4,658,007
Shares issued during the year	34,718	10,550,484	-	10,585,202
Total transactions with owners	34,718	10,550,484	-	10,585,202
At 1 January 2022	181,333	11,218,744	5,536,896	16,936,973
At 31 December 2022	181,333	11,218,744	5,536,896	16,936,973

The notes on pages 11 to 16 form part of these financial statements.

MW ENCAP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

MW Encap (Holdings) Limited ('the Company') acts as a holding company.

The Company is a private limited company incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is MW Encap (Holdings) Limited, Suite, 83 Victoria Street, London, SW1H 0HW. The principal place of business is Units 1-8, Oakbank Park Way, Livingston, EH54 0TH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Bowtie Germany BidCo GmbH as at 31st December 2022 and these financial statements may be obtained from Companies House with the statements of NextPharma Holdings Limited, the Company's UK parent company.

2.3 Consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking, Bowtie Germany BidCo GmbH, established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006. The address of Bowtie Germany BidCo GmbH's registered office is Hildebrandstrasse 12, 37081 Gottingen, Germany. The consolidated financial statements of Bowtie Germany BidCo GmbH are filed at Companies House with the financial statements of NextPharma Holdings Limited, the Company's UK parent company.

These financial statements are the company's separate financial statement and do not contain consolidated information as the parent of subsidiary companies.

MW ENCAP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Interest expenses

Interest expenses are recognised using the effective interest rate method.

2.6 Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.7 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MW ENCAP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments in subsidiaries

Amounts relating to investments in subsidiaries are tested annually for impairment. The magnitude of the balance in the context of the financial statements is significant and is dependent on the results and financial position of the individual subsidiary. See note 8 for the carrying amount of the investments and the list of subsidiary undertakings.

4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Gain on disposal of subsidiary	-	4,658,007

The company's audit fees for 2022 and 2021 have been borne by its subsidiary, MW Encap Limited. The total fee for the audit of MW Encap (Holdings) Limited and MW Encap Limited is £39,750 (2021: £35,000).

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The directors remuneration is paid by other group companies. There is no direct apportionment of the amount paid by the other group companies in relation to servicing this company, as the directors did not provide material qualifying services.

MW ENCAP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Taxation

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	-	4,657,007
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	885,022
Effects of:		
Income not taxable	-	(885,022)
Total tax charge for the year	-	-

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	16,565,382
At 31 December 2022	16,565,382

MW ENCAP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
MW Encap Limited	83 Victoria Street, London, SW1H 0HW	Ordinary	100%

8. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	371,591	371,591
	<u>371,591</u>	<u>371,591</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
181,333 (2021 - 181,333) Ordinary Share Capital shares of £1.00 each	181,333	181,333
	<u>181,333</u>	<u>181,333</u>

10. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

11. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Bowtie Germany Bidco GmbH group, due to the disclosure exemptions available under FRS 102 which the company has elected to apply as it is a qualifying entity.

MW ENCAP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Controlling party

The Company's immediate parent undertaking is Nextpharma Technologies Holdings Limited, a company incorporated in England.

The smallest and largest consolidated group is within the financial statements of Bowtie Germany BidCo GmbH which are available from Hilderbrandstrasse 21, 37081 Gottingen, Germany and are also filed at Companies House with NextPharma Holdings Limited's financial statements.

The directors consider the ultimate parent undertaking and controlling party to be private equity investment funds advised by CapVest Partners LLP.