

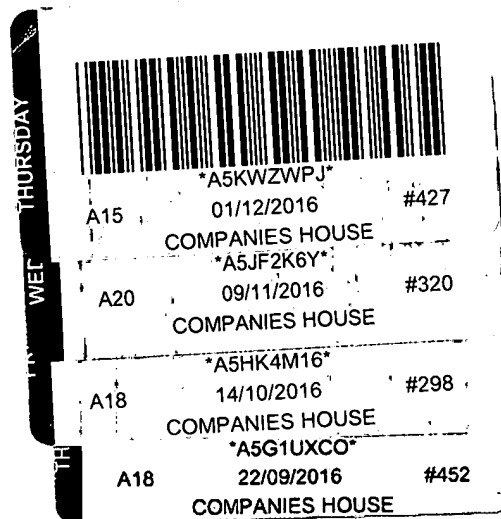
**DERMA UK LIMITED**

**Abbreviated Unaudited Financial Statements**

**31 December 2015**

**JENNINGS & CO**

Chartered accountant  
The Sharman Law Building  
1 Harpur Street  
BEDFORD  
Bedfordshire  
MK40 1PF



# **DERMA UK LIMITED**

## **Abbreviated Financial Statements**

**Year ended 31 December 2015**

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# DERMA UK LIMITED

## Abbreviated Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	29,978	38,521
Investments	3	400	400
		<u>30,378</u>	<u>38,921</u>
<b>Current assets</b>			
Stocks		133,537	39,537
Debtors		1,641,526	1,563,159
Cash at bank and in hand		<u>391,728</u>	<u>394,856</u>
		<u>2,166,791</u>	<u>1,997,552</u>
<b>Creditors: amounts falling due within one year</b>		<u>(2,022,384)</u>	<u>(1,294,452)</u>
<b>Net current assets</b>		<u>144,407</u>	<u>703,100</u>
<b>Total assets less current liabilities</b>		<u>174,785</u>	<u>742,021</u>
<b>Net assets</b>		<u>174,785</u>	<u>742,021</u>
<b>Capital and reserves</b>			
Called up share capital	4	220,400	220,400
Profit and loss account		<u>(45,615)</u>	<u>521,621</u>
<b>Shareholder funds</b>		<u>174,785</u>	<u>742,021</u>

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# DERMA UK LIMITED

## Abbreviated Statement of Financial Position *(continued)*

**31 December 2015**

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These abbreviated financial statements were approved by the board of directors and authorised for issue on 21 September 2016, and are signed on behalf of the board by:



Mr N Pass  
Director

Company registration number: 03235514

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The notes on pages 3 to 6 form part of these financial statements.

# **DERMA UK LIMITED**

## **Notes to the Abbreviated Financial Statements**

**Year ended 31 December 2015**

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### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# DERMA UK LIMITED

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

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### 1. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery                      -     20% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# DERMA UK LIMITED

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 1. Accounting policies *(continued)*

#### Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 2. Tangible assets

	£
<b>Cost</b>	
At 1 January 2015	130,083
Additions	795
<b>At 31 December 2015</b>	<b>130,878</b>
<b>Depreciation</b>	
At 1 January 2015	91,562
Charge for the year	9,338
<b>At 31 December 2015</b>	<b>100,900</b>
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<b>29,978</b>
At 31 December 2014	38,521

### 3. Investments

	£
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	400
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<b>400</b>

The company owns 100% of the issued share capital of the companies listed below:-

Crystacide Pharma Limited	Non-trading	England & Wales
The Emollient Company Limited	Dormant	England & Wales
Centrapharm Limited	Dormant	England & Wales
Derma Europe Limited	Dormant	England & Wales

On 11 January 2016, the company acquired the entire share capital of Sebco Pharma Limited (5,000 ordinary shares of £1.00 each).

On 10 May 2016, Crystacide Pharma Limited and Derma Europe Limited were dissolved.

# DERMA UK LIMITED

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 4. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary 'A' shares of £1 each	–	–	200,000	200,000
Ordinary 'B' shares of £1 each	–	–	20,400	20,400
Ordinary 'A' shares of £0.45 each	220,400	99,180	–	–
Ordinary 'B' shares of £0.17 each	220,400	37,468	–	–
Ordinary 'C' shares of £0.38 each	220,400	83,752	–	–
	<u>661,200</u>	<u>220,400</u>	<u>220,400</u>	<u>220,400</u>

On 24 June 2014 20,400 Ordinary 'B' shares of £1.00 each were redesignated as 20,400 Ordinary 'A' shares of £1.00 each.

On 24 June 2014 the 220,400 Ordinary 'A' shares of £1.00 each were redesignated as 220,400 Ordinary 'A' shares of £0.45 each; 220,400 Ordinary 'B' shares of £0.17 each; and 220,400 Ordinary 'C' shares of £0.38 each.

### 5. Related party transactions

The company was under the control of Mr N Pass and Mr R Grove throughout the current and previous year. Mr N Pass and Mr R Grove are the joint managing directors of the company, and majority shareholders of Derma UK Holdings Limited, the parent company. There are directors' current account balances owing to the directors of £76,691 (2014 £76,691) which are included in other creditors.

The company is a non-designated member of two Limited Liability Partnerships that are under the control of Mr N Pass and Mr R Grove, and the company has traded with the LLP's at arms length.

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2015	2014	2015	2014
	£	£	£	£
Ultrabase Pharma LLP	1,060,210	954,744	506,458	558,120
Logic Pharma LLP	<u>797,206</u>	<u>721,475</u>	<u>(204,327)</u>	<u>(12,580)</u>



# **DERMA UK LIMITED**

## **Management Information**

**Year ended 31 December 2015**

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**The following pages do not form part of the financial statements**

## **DERMA UK LIMITED**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of DERMA UK LIMITED**

**Year ended 31 December 2015**

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As described on the abbreviated statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2015, which comprise the abbreviated statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



JENNINGS & CO  
Chartered accountant

The Sharman Law Building  
1 Harpur Street  
BEDFORD  
Bedfordshire  
MK40 1PF

21 September 2016