

BESPAK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 JANUARY 2020



BESPAK HOLDINGS LIMITED

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BESPAK HOLDINGS LIMITED

OFFICERS AND ADVISERS

Directors Thomas Eldered (appointed 4 February 2020)
Mark Quick (appointed 4 February 2020)
Jonathan Glenn (resigned 4 February 2020)
Paul Hayes (resigned 4 February 2020)

Company Secretary Andrew Jackson (resigned 30 April 2020)

Registered Office Suite B, Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ
United Kingdom

Registered Number 03973457

Independent Auditor KPMG LLP
15 Canada Square
London
United Kingdom
E14 5GL

BESPAK HOLDINGS LIMITED

STRATEGIC REPORT

The directors present their Strategic report for the period ended 31 January 2020.

Principal activities, review of business and future developments

The Company's principal activity is to act as a holding company. There has been no change in the activity during the period. The performance for the period was a loss of £139,000 (12 months ended 30 April 2019: loss of £687,000). The Company has net assets of £107,205,000 (12 months ended 30 April 2019: £107,344,000). The directors do not anticipate any significant change in the principal activities of the business in the foreseeable future.

Recipharm acquisition

On 4 February 2020, Consort Medical plc ("Consort") was acquired by Recipharm Holdings Limited, a directly wholly owned subsidiary of Recipharm AB. Further details are given on Recipharm's website. As a result of the acquisition, certain Consort entities have brought forward their reporting period to 31 January 2020 instead of their previous 30 April period-end. Due to this change in statutory reporting date, the accounts for the period ending 31 January 2020 cover a period of 9 months.

Results and dividends

The Company's loss for the period of £139,000 (12 months ended 30 April 2019: loss of £687,000) was transferred to reserves. The directors do not recommend the payment a dividend for the period (12 months ended 30 April 2019: £nil).

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These have been described for the Consort Medical plc Group, including the Company, within Consort Medical plc's financial statements, which does not form part of this report.

Brexit

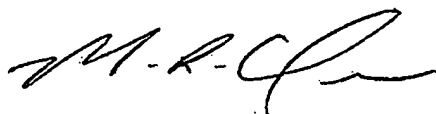
On 31 January 2020, the United Kingdom (U.K.) formally departed from the E.U., commonly referred to as "Brexit". As agreed with the E.U., the U.K. has now entered into a transition period and will remain in both the E.U. customs union and single market until 31 December 2020. It is understood that that the British government has begun negotiating the terms of the U.K.'s future relationship with the E.U. post 31 December 2020. The Company has considered the nature and extent of risks and uncertainties arising from the result of the Brexit referendum and the impact on the future performance and position of the business. The Company does not consider that a hard Brexit will have a significant impact on its operations and ability to service its supply chain. As negotiations continue, the Company will monitor outcomes, assess the impact on the regulatory environment in which it operates, its customers, supply chain and employees and will implement an appropriate response.

BESPAK HOLDINGS LIMITED

COVID-19

Due to the nature of the company's activities, we do not expect any significant adverse impact arising from the COVID-19 pandemic. This includes any investments and loans to entities within the wider Consort Group.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M. Quick', written in a cursive style.

Mark Quick
Director

14 July 2020

BESPAK HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the period ended 31 January 2020.

General information

The Company is a limited company incorporated and domiciled in the United Kingdom.

Directors

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

Thomas Elderred (appointed 4 February 2020)

Márk Quick appointed 4 February 2020)

Jonathan Glenn (resigned 4 February 2020)

Paul Hayes (resigned 4 February 2020)

Future developments

Future developments have been disclosed in the Strategic report.

Dividends

Details of dividends are disclosed in the Strategic report.

Political and charitable contributions

The Company made no political donations or incurred any political expenditure during the period.

Financial risk management and capital

The Company is subject to foreign exchange risk on Group balances payable. The Company does not have liquid assets and is dependent upon its parent company for financing requirements.

Directors' indemnities and liability insurance

Qualifying third-party indemnity arrangements are in place for the benefit of directors in a form and scope which comply with the requirements of the Companies Act 2006. The indemnity was in force throughout the financial period and up to the date of approval of the financial statements. Insurance cover is in force in respect of personal liabilities which may be incurred by directors and officers in the course of their service with the Consort Medical plc Group.

Disclosure of information to auditor

In the case of each director, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware. Each director has taken all the steps he or she needs 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 auditor is aware of that information.

BESPAK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

Going concern

Notwithstanding net current liabilities of £39,836,000 as at 31 January (30 April 2019: £40,205,000), a loss for the period then ended of £139,000 (12 months ended 30 April 2019: loss of £687,000) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the impact of COVID-19, the Company will have sufficient funds, through its overdraft facility and in downside cases funding from its intermediate parent company, Consort Medical plc, to meet its liabilities as they fall due for that period. The impact of COVID-19 on Consort Medical plc is disclosed in the consolidated financial statements and is not expected to have a significant impact on that company or the group.

Those forecasts are dependent on the Company's intermediate parent company, Consort Medical plc not seeking repayment of the amounts currently due to the group and / or fellow subsidiary undertakings, which at 31 January 2020 amounted to £39,860,000 (30 April 2019: £39,994,000). Consort Medical plc has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 18 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

On behalf of the Board



Mark Quick
Director

14 July 2020

Registered office:
Suite B, Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ
United Kingdom

BESPAK HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Mark Quick
Director

14 July 2020

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

Opinion

We have audited the financial statements of Bepak Holdings Limited ("the company") for the period ended 31 January 2020, which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

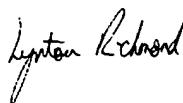
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Lynton Richmond (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

20 July 2020

BESPAK HOLDINGS LIMITED**INCOME STATEMENT**

For the period ended 31 January 2020

	Notes	9 months ended 31 January 2020 £000	12 months ended 30 April 2019 £000
Interest payable	4	(1,069)	(1,430)
Exchange gain		990	642
Loss on ordinary activities before taxation		(79)	(788)
Tax (charge) / credit on loss on ordinary activities	5	(60)	101
Profit/(Loss) for the financial period		(139)	(687)

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 January 2020

	9 months ended 31 January 2020 £000	12 months ended 30 April 2019 £000
Loss for the financial period	(139)	(687)
Total comprehensive loss for the period	(139)	(687)

The loss for the financial period and total comprehensive loss for the period are attributable to the equity owners of the parent.

The accompanying notes on pages 12 to 19 are an integral part of the financial statements.

BESPAK HOLDINGS LIMITED**BALANCE SHEET**

As at 31 January 2020

	Notes	As at 31 January 2020 £000	As at 30 April 2019 £000
Non-current assets			
Investments	6	138,109	138,109
Amounts receivable from parent company	7	8,932	9,440
		147,041	147,549
Current assets			
Taxation		356	125
		356	125
Total Assets		147,397	147,674
Creditors: amounts falling due within one year			
Amounts due to parent company	8	(39,860)	(39,994)
Amounts due to subsidiary undertakings	8	(332)	(336)
		(40,192)	(40,330)
Net current liabilities		(39,836)	(40,205)
Total liabilities		(40,192)	(40,330)
Net assets		107,205	107,344
Equity			
Called up share capital	9	7,586	7,586
Share premium		108,642	108,642
Profit and loss account		(9,023)	(8,884)
Total shareholders' funds		107,205	107,344

The accompanying notes on pages 12 to 19 are an integral part of the financial statements.

The financial statements on pages 9 to 19 were approved by the Board of directors and authorised for issue on 14 July 2020 and signed on its behalf by:



Mark Quick
Director

Bespak Holdings Limited
Registered number: 03973457

BESPAK HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY**

As at 31 January 2020

	Called up share capital	Share premium	Profit and loss account	Total
	£000	£000	£000	£000
Balance at 30 April 2018	7,586	108,642	(8,197)	108,031
Loss for the financial year	-	-	(687)	(687)
Balance at 30 April 2019	7,586	108,642	(8,884)	107,344
Loss for the financial period	-	-	(139)	(139)
Balance at 31 January 2020	7,586	108,642	(9,023)	107,205

The accompanying notes on pages 12 to 19 are an integral part of the financial statements.

BESPAK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

General information

Bespak Holdings Limited is a wholly owned subsidiary of Consort Medical plc. Bespak Holdings Limited is incorporated in England and Wales, registered number 03973457. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

Consolidation exemption

The Company is a wholly-owned subsidiary of Consort Medical plc and is included in the consolidated financial statements of Consort Medical plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

1. Presentation of the financial statements and accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS101') and the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirement of IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group whereby a subsidiary who is a party to the transaction is wholly owned by such a member.
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'

Financial reporting period

On 4 February 2020, Consort Medical plc ("Consort") was acquired by Holdings Limited. Further details are given on Recipharm's website. As a result of the acquisition, Consort de-listed from the London Stock Exchange and certain Consort entities have brought forward their reporting period to 31 January 2020 instead of their previous 30 April period-end. Due to this change in statutory reporting date, the accounts for the period ending 31 January 2020 cover a period of 9 months.

BESPAK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Presentation of the financial statements and accounting policies (continued)

Accounting convention

The financial statements have been prepared using the historic cost convention, as modified by certain financial assets and financial liabilities (including derivative financial instruments) at fair value. The specific accounting policies adopted, which have been approved by the Board, are described within this note and have been applied consistently in all periods presented.

Going concern basis

Notwithstanding net current liabilities of £39,836,000 as at 31 January (30 April 2019: £40,205,000), a loss for the period then ended of £139,000 (12 months ended 30 April 2019: loss of £687,000) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the impact of COVID-19, the Company will have sufficient funds, through its overdraft facility and in downside cases funding from its intermediate parent company, Consort Medical plc, to meet its liabilities as they fall due for that period. The impact of COVID-19 on Consort Medical plc is disclosed in the consolidated financial statements and is not expected to have a significant impact on that company or the group.

Those forecasts are dependent on the Company's intermediate parent company, Consort Medical plc not seeking repayment of the amounts currently due to the group and / or fellow subsidiary undertakings, which at 31 January 2020 amounted to £39,860,000 (30 April 2019: £39,994,000). Consort Medical plc has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 18 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Investments

Investments are shown at cost less provision in respect of impairments. Impairment write-downs are determined by reference to the higher of the post-tax realisable value of the investment and its ongoing value in use.

Taxation

The charge for current taxation is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using rates that have been enacted, or substantively enacted, by the balance sheet date.

BESPAK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Presentation of the financial statements and accounting policies (continued)

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Foreign currencies

Items included in the financial statements of the Company are measured using that entity's functional currency, which is the currency of the primary economic environment in which the Company operates ('functional currency'). The financial statements are presented in 'Pound Sterling' (£) which is also the company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Critical accounting estimates and judgements

The Company makes estimates and assumptions that affect the application of policies and reported amounts. 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. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

A) Going concern

In assessing the going concern assumption, the directors take into account the net assets and net current assets of the Company. The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have received confirmation that Consort Medical plc intends to enable the Company to meet third party liabilities for at least one year after these financial statements are signed.

B) Carrying value of intercompany balances

In assessing the carrying value of the Company's intercompany balances, the directors take into account the net assets of the corresponding companies and the trading forecasts of those companies. The trading forecasts contain estimates and assumptions around future profitability and cash generation.

Adoption of new and revised standards

The following new standards and amendments have been applied for the first time during the year commencing 1 May 2019 but are not expected to have a material impact on the Company:

IFRS 16 – Leases

IFRIC 23 – Uncertainty over Income Tax Treatments

2. Audit fees

The audit fees of the Company of £2,500 (FY2019: £2,500) have been borne by the immediate parent undertaking, Consort Medical plc.

BESPAK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****3. Employees**

The company had no employees during the period. Thomas Eldred and Mark Quick are also directors of Recipharm AB and their remuneration is disclosed in Recipharm's consolidated financial statements.

Andrew Jackson was Company Secretary of the parent undertaking, Consort Medical plc before resigning on 30 April 2020. Jonathan Glenn and Paul Hayes were also directors of the ultimate parent undertaking, Consort Medical plc during the period. Details of their remuneration for services to the group as a whole are included in the consolidated financial statements of Consort Medical plc, which are publicly available as set out in note 10. It is not practically possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries however management do not deem the time spent on this subsidiary to be material.

4. Interest payable

	Nine months ended 31 January 2020 £000	Year ended 30 April 2019 £000
Interest payable to group undertakings	(1,069)	(1,430)

5. Tax on loss on ordinary activities

	9 months ended 31 January 2020 £000	12 months ended 30 April 2019 £000
Current tax arising in UK		
Corporation tax credit at 19% (12 months ended 30 April 2019: 19%)	60	(101)

BESPAK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****Reconciliation to UK statutory rate**

The tax assessed for the period is lower (FY2019: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	9 months ended 31 January 2020 £000	12 months ended 30 April 2019 £000
Loss on ordinary activities before taxation	(79)	(788)
Tax at UK corporation tax rate of 19% (FY2019: 19%)	(15)	(150)
Effects of:		
Adjustments in respect of prior years	117	-
Disregard regulations	(184)	-
Tax effect of non-taxable items	-	(144)
Controlled foreign company	92	193
Uncertain tax position	50	-
Tax on loss on ordinary activities	60	(101)

6. Investments

Investment in subsidiary companies:

	Cost £000	Provisions £000	Net book value £000
Balance at 1 May 2019 and 31 January 2020	138,109	-	138,109

BESPAK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**

The Company's subsidiaries are as follows:

Company	Registered address	% of ordinary shares	Nature of business
Bespak LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801, USA	100	Dormant
H&M Rubber Co Inc	4400 Easton Commons Way, Suite 125, Columbus, OH 43219, USA	100	Dormant
Consort Medical Finance Ireland Limited	TMF Administration Services Limited, 3rd Floor Kilmore House Park Lane, Spencer Dock, Dublin 1, Ireland	100	Holding company
Consort Medical Finance Limited	Suite B, Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ, United Kingdom	100	Holding company
Consort Medical SRL	Via Praglia 15, 10044, Pianezza (TO), Italy	100	Holding company
Consort Medical GmbH	Alfred-Nobel Straße 10, 40789, Monheim, Germany	100	Holding company
Aesica Pharmaceuticals SRL	Via Praglia 15, 10044, Pianezza (TO), Italy	100	Finished dose drug manufacture and packaging
Aesica Pharmaceuticals GmbH	Alfred-Nobel Straße 10, 40789, Monheim, Germany	90	Finished dose drug manufacture and packaging

7. Amounts receivable from parent company

Amounts falling due after more than one year:

	As at 31 January 2020 £000	As at 30 April 2019 £000
US dollar loan receivable from parent company	8,932	9,440
	8,932	9,440

The US dollar loan receivable from the parent company, Consort Medical plc, is interest free and repayable on demand.

BESPAK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. Amounts due to parent company and subsidiary undertakings****Amounts falling due within one year:**

	As at 31 January 2020 £000	As at 30 April 2019 £000
US dollar loan due to parent company	1,707	1,727
GBP loan due to parent company	364	73
Euro loan due to parent company	<u>37,789</u>	<u>38,194</u>
	39,860	39,994
US dollar loan due to subsidiary undertakings	<u>332</u>	<u>336</u>
	<u>40,192</u>	<u>40,330</u>

The US dollar loan due to the parent company, Consort Medical plc, is repayable on demand. Interest is payable at rates linked to LIBOR.

The GBP loan due to the parent company, Consort Medical plc, is interest free and repayable on demand.

The Euro loan is repayable to the parent company, Consort Medical plc on 30 April 2020. Interest is payable at rates linked to EURIBOR.

The US dollar loan due to subsidiary undertaking, Bepak LLC, is interest free and repayable on demand.

9. Called up share capital and premium

	As at 31 January 2020 £000	As at 30 April 2019 £000
Allotted, called up and fully paid:		
7,586,100 (FY2019: 7,586,100) ordinary shares of £1 each	<u>7,586</u>	<u>7,586</u>

The ordinary shares hold full voting and dividend rights.

10. Contingent liabilities

The Company is party to a cross-guarantee agreement to the benefit of its ultimate parent, Consort Medical plc, in respect of the Group's multi-currency revolving credit facility with National Westminster Bank plc, HSBC UK Bank plc, Bank of Ireland, Royal Bank of Canada and Commerzbank. At 31 January 2020, the outstanding balance of these borrowings within Consort Medical plc amounted to £160.2m (30 April 2019: £110.9m). After the period end, as a result of the acquisition of Consort Medical plc and its subsidiary undertakings by Recipharm Holdings Limited (see note 12), the facility was cancelled and replaced by an intercompany loan from Recipharm AB. The Company no longer is a party to a cross-guarantee agreement.

BESPAK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Parent undertaking and controlling party

The immediate parent undertaking is Consort Medical plc, which owns 100% of the Company's share capital. The Company's ultimate parent undertaking and controlling party is Consort Medical plc and consolidated group financial statements, which include Bepak Europe Limited, are available from Consort's registered office at Suite B, Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ.

After the period end, on 4 February 2020, Consort Medical plc and its subsidiary undertakings were acquired by Recipharm Holdings Limited, a directly wholly-owned subsidiary of Recipharm AB, resulting in a change to the Company's ultimate parent undertaking to Recipharm AB. See note 12.

12. Events after the reporting period

Acquisition of Consort Medical plc by Recipharm Holdings Limited

On 18 November 2019 Recipharm announced its offer to acquire Consort Medical Plc and on 4 February 2020 the cash offer of GBP 505 million was declared wholly unconditional. As a result of the offer being declared unconditional, Consort Medical plc and all its subsidiaries (including Bepak Holdings Ltd) became part of the Recipharm Group.

Contingent liabilities

The Company was party to a cross-guarantee agreement to the benefit of its former ultimate parent, Consort Medical plc; in respect of the Group's multi-currency revolving credit facility with National Westminster Bank plc, HSBC UK Bank plc, Bank of Ireland, Royal Bank of Canada and Commerzbank. As a result of the acquisition of Consort Medical plc and its subsidiary undertakings by Recipharm the facility was cancelled and repaid in February 2020 and replaced with an intercompany loan from Recipharm AB. The Company is no longer a party to a cross-guarantee agreement.

COVID-19

Due to the nature of the company's activities, we do not expect any significant adverse impact arising from the COVID-19 pandemic. This includes any investments and loans to entities within the wider Consort Group.