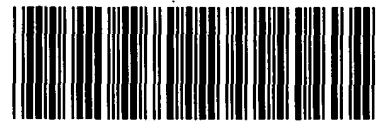


REGISTERED NUMBER: 04951981 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
IPCA LABORATORIES UK LIMITED

TUESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2014

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IPCA LABORATORIES UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:

A K Jain
P Godha
M R Chandurkar

SECRETARY:

N V Lane

REGISTERED OFFICE:

Units 97-98 Silverbriar
Sunderland Enterprise Park East
Sunderland
Tyne and Wear
SR5 2TQ

REGISTERED NUMBER:

04951981 (England and Wales)

AUDITORS:

Leasing Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

REPORT OF THE INDEPENDENT AUDITORS TO
IPCA LABORATORIES UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Ipcalaboratories UK Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Robert Tippet (Senior Statutory Auditor)
for and on behalf of Leasing Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

23 May 2014

IPCA LABORATORIES UK LIMITED (REGISTERED NUMBER: 04951981)

ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	159,326	261,452
Investments	3	4,893,775	4,893,775
		<u>5,053,101</u>	<u>5,155,227</u>
CURRENT ASSETS			
Debtors		391,635	478,621
Cash at bank		10,711	11,700
		<u>402,346</u>	<u>490,321</u>
CREDITORS			
Amounts falling due within one year		<u>2,500</u>	<u>4,165</u>
NET CURRENT ASSETS		<u>399,846</u>	<u>486,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,452,947</u>	<u>5,641,383</u>
CREDITORS			
Amounts falling due after more than one year		<u>5,156,011</u>	<u>5,227,801</u>
NET ASSETS		<u>296,936</u>	<u>413,582</u>
CAPITAL AND RESERVES			
Called up share capital	4	914,186	914,186
Profit and loss account		<u>(617,250)</u>	<u>(500,604)</u>
SHAREHOLDERS' FUNDS		<u>296,936</u>	<u>413,582</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 May 2014 and were signed on its behalf by:



P Godha - Director

A K Jain - Director

M R Chandurkar - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis as the directors of the ultimate parent company Ipca Laboratories Ltd have indicated their intention to financially support the company for the foreseeable future.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Ipca Laboratories UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure in research and development is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Intangible fixed assets

Intangible fixed assets consist of the costs of gaining approval from various government departments for the use of drugs under their responsibility, these approvals have a fixed life of five years and are accordingly capitalised and amortised at 20% on a straight line basis.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	721,683
AMORTISATION	
At 1 April 2013	460,231
Amortisation for year	102,126
At 31 March 2014	562,357
NET BOOK VALUE	
At 31 March 2014	159,326
At 31 March 2013	261,452

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2013 and 31 March 2014	4,893,775
NET BOOK VALUE	
At 31 March 2014	4,893,775
At 31 March 2013	4,893,775

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Onyx Research Chemicals Ltd

Nature of business: Management Services

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00	1,989,464	2,011,995
Preference	100.00	(22,530)	(64,520)
Aggregate capital and reserves			
Loss for the year			

The balance sheet total of Onyx Scientific Ltd. has fallen below the value of the investment in the balance sheet. The directors believe that no permanent impairment of the investment has occurred for the following reasons:

The Directors firmly believe that the strategic acquisition of Onyx Research Chemicals Ltd. by Ipca Laboratories (UK) Ltd. will return the value of Onyx Research Chemicals Limited's subsidiary Onyx Scientific Ltd. to its pre buy out levels. In the last 12 months Onyx Scientific Ltd has substantially reduced the level of losses after the difficulties it faced in the preceding two years. The cost cutting exercise that the company carried out in 2012 resulted in the company being well positioned for the general recovery within the R & D sector. Onyx Scientific Ltd. is budgeting a 10% turnover increase for the current financial year.

By week 4 of the current financial year the company has secured 69% of its annual sales budget and a good number of active quotes are in the market place which will enable the budget to be surpassed. This coupled with the fact that additional new staff are actively being sought highlights the potential that exists for the future.

The forward projections of the company show a return to profitability in 2014-15, with a return to pre-2011 levels forecast by 2016-17.

4. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2014 £	2013 £
Number:	Class:			
914,186	Ordinary shares	1	914,186	914,186

5. ULTIMATE PARENT COMPANY

Ipca Laboratories Limited (incorporated in India) is regarded by the directors as being the company's ultimate parent company.

Consolidated accounts may be obtained from 48 Kandivli Industrial Estate Kandivli West Mumbai 400 067 Maharashtra India